

Reliance Nippon Life Insurance Company Limited

Ethics & Whistle Blower Policy

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1. Introduction and Objective

This policy is formulated to provide opportunity to all concerned to access in good faith, to the Ethics Committee in case they observe unethical and improper practices or any other wrongful conduct in the Company and to prohibit managerial personnel from taking any adverse personnel action against those employees.

Policy aims to ensure that concerns are properly raised, appropriately investigated and addressed by attempting to:

- Define the process of lodging a complaint
- Define the various committees / teams and their roles in implementing the Policy
- Outline the process of investigation and review
- Outline measures to protect disclosing employees against reprisal or retaliatory action within the Company
- Define the action for levelling false allegations in case the complaint is instigated

2. Applicability

This policy applies to all full time/part time employees (including outsourced & on-contract personnel), vendors, channel partners, customers, consultants and distributors of the Company.

3. Policy

No adverse personnel action shall be taken or recommended against an employee in retaliation to his disclosure in good faith of any Unethical and improper practices or alleged wrongful conduct. This policy protects such employees from unfair termination and unfair prejudicial employment practices. However, this policy does not protect an employee from an adverse action which occurs independent of his disclosure of unethical and improper practice or alleged wrongful conduct, poor execution of job, any other disciplinary action, etc. unrelated to a disclosure made pursuant to this policy.

4. Definitions

A. Adverse Personnel Action

An employment-related act or decision or a failure to take appropriate action by managerial personnel which may affect the employee's employment, including but not limited to compensation, increment, promotion, job location, job profile, immunities, leaves and training or other privileges.

B. Alleged Wrongful Conduct

Alleged Wrongful Conduct shall mean violation of law, infringement of Company's Code of Conduct or ethic policies, mismanagement, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.

C. Ethics Committee

Ethics committee is a committee which is overseen by the Audit committee of the Board. It is a committee constituting of the Head of Operations, Chief Distribution Officer, Chief Human Resource Officer, Head – Risk Management & Audit and Head – Legal & Head- Compliance and is chaired by the CEO.

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The purpose of the Ethics and Corporate Responsibility Committee (the “Committee”) is to review and recommend to management and the Board of Directors (the “Board”) objectives, policies and procedures that best serve the Company’s interests in maintaining a business environment committed to high standards of ethics and integrity, corporate responsibility and legal compliance.

Functions and Responsibilities of the Ethics Committee shall include:

- Monitoring the compliance function and the insurance company’s risk profile in respect of compliance with external laws and regulations and internal policies, including its code of ethics or conduct.
- Receiving reports on the above and on proactive compliance activities aimed at increasing the insurance company’s ability to meet its legal and ethical obligations, on identified weaknesses, lapses, breaches or violations and the controls and other measures in place to help detect and address the same.
- Supervising and monitoring matters reported using the insurer’s whistle blowing or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations.
- Advising the board on the effect of the above on the insurer’s conduct of business and helping the board set the correct “tone at the top” by communicating, or supporting the communication, at all levels of the insurer of the importance of ethics and compliance.
- Approving compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters.

D. Company

Company means, “Reliance Nippon Life Insurance Company Limited.”

E. Compliance Officer

Compliance Officer means, “Head - Compliance” of the Company.

F. Good Faith

A whistleblower shall be deemed to be communicating in “good faith” if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good Faith shall be deemed lacking when the whistleblower does not have personal knowledge of a factual basis for the communication or where the whistleblower knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.

G. Managerial Personnel

Managerial Personnel shall include Executive Committee members.

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H. Policy or This Policy

Policy or This Policy means, “Whistle Blower Policy.”

I. Unethical and Improper Practices

Unethical and improper practices shall mean –

- a) An act which does not conform to approved standard of social and professional behaviour;
- b) An act which leads to unethical business practices;
- c) Improper or unethical conduct;
- d) Breach of etiquette or morally offensive behaviour, etc.

The scope of whistle blowing complain could include (but not limited to):

- Any unlawful act whether civil or criminal
- Knowingly breaching law of the land or regulation (such as AML, KYC etc.)
- Breach of Code of Conduct
- Breach of or failure to implement or comply with any approved Company policy
- Unprofessional conduct or business practice
- Fraudulent or corrupt practices (including the offering or accepting of bribes, rebating or gaining other 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
- Discrimination, coercion, harassment in the course of employment or provision of services
- Any violation of Governance policy / practices
- Financial irregularities and / or reporting
- Knowing or otherwise, encouraging malpractices and or fraud in any office or branch
- Deliberate concealment of information relating to any of the above risks
- Any such wrongful act or practices that the whistle blower believes and has evidence of, which impacts the business
- Any other act not covered above but

J. Whistle Blower

An employee (or any concerned party as mentioned in “Applicability”) who observes or notices any unethical & improper practices or alleged wrongful conduct in the Company may report the same to Executive Council (EC) and Board of Directors. Additionally, complaints may be sent through e-mail addressed to rlife.ombudsperson@relianceada.com / whistleblower@relianceada.com or as deemed appropriate.

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5. Interpretation

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 1956 and/or SEBI Act and/or any other SEBI Regulation(s) as amended from time to time or Insurance Act of 1938.

6. Guidelines

A. Internal Policy & Protection under Policy

This Policy is an internal policy on disclosure by employees (or any concerned party as mentioned in “Applicability”) of any unethical and improper practices or wrongful conduct and access to the Ethics Committee constituted by the management/Board and to the whistleblower ids mentioned above. This Policy prohibits the Company to take any adverse personnel action against its employees for disclosing in good faith any unethical & improper practices or alleged wrongful conduct to the Investigation team or on the above-mentioned ids. Any employee against whom any adverse personnel action has been taken due to his disclosure of information under this policy may approach the Investigation team.

B. False Allegation & Legitimate Employment Action

An employee (or any concerned party as mentioned in “Applicability”) who knowingly makes false allegations of unethical & improper practices or alleged wrongful conduct to the Investigation team shall be subject to disciplinary action, up to and including termination of employment, in accordance with Company rules, policies and procedures. Further, this policy may not be used as a defense by an employee against whom an adverse personnel action has been taken independent of any disclosure of information by him and for legitimate reasons or cause under Company rules and policies.

C. Disclosure and Maintenance of Confidentiality

An employee (or any concerned party as mentioned in “Applicability”) who observes or notices any unethical & improper practices or alleged wrongful conduct in the Company may report the same through any one the many options as mentioned in Section 4(J).

Confidentiality of whistle blower shall be maintained to the greatest extent possible.

D. Procedures

Any employee (or any concerned party as mentioned in “Applicability”) who observes any unethical & improper practices or alleged wrongful conduct shall make a disclosure to the Ombudsperson, Ethics Committee or on the above-mentioned email ids as soon as possible after becoming aware of the same.

Investigation team shall appropriately and expeditiously investigate all whistle blower reports received. In this regard, Ethics Committee, if the circumstances so suggest, may appoint an investigator or a committee of managerial personnel to investigate into the matter and prescribe the scope and time limit therefore. Investigation team shall have right to outline detailed procedure for an investigation. Where the Ethics Committee has designated a senior executive or a committee of managerial Personnel for investigation, they shall mandatorily adhere to scope and procedure outlined by Ethics Committee for investigation.

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The Investigation team or officer or committee of managerial personnel, as the case may be, shall have right to call for any information/document and examination of any employee of the Company or other person(s), as they may deem appropriate for the purpose of conducting investigation under this policy. A report shall be prepared after completion of investigation and the Ethics Committee may consider the same.

After considering the report, the Ethics Committee shall determine the cause of alleged Adverse Personnel action and may order for remedies which may inter-alia include:

- a) Order for an injunction to restrain continuous violation of this policy;
- b) Reinstatement of the employee to the same position or to an equivalent position;
- c) Order for compensation for lost wages, remuneration or any other benefits etc.

The decision of Ethics Committee shall be final and binding. If the complainant is dissatisfied with the outcome of the investigation and the judgment of the Ombudsperson/s, he / She can appeal to the Ethics and Disciplinary committee.

If and when the Ethics Committee is satisfied that the alleged unethical & improper practice or wrongful conduct existed or is in existence, then the Ethics Committee may –

- a) Recommend to the management to reprimand, take disciplinary action, impose penalty / punishment order recovery when any alleged unethical & improper practice or wrongful conduct of any employee is proved. Disciplinary action matrix, as defined, is used as a reference to decide actions against the employees/parties involved.
- b) Recommend termination or suspension of any contract or arrangement or transaction vitiated by such unethical & improper practice or wrongful conduct.

E. Notification

All departmental heads are required to notify & communicate the existence and contents of this policy to the employees of their department. The new employees shall be informed about the policy by the Personnel department/HR during the employee induction. Learning modules, awareness campaigns, risk advisories, classroom trainings are also used to spread awareness among new employees This policy as amended from time to time shall be made available on the website of the Company.

Periodic campaign/s should be conducted to spread adequate awareness among all stakeholders about the Ethics & Whistle blower policy and various reporting channels available to them.

F. Conflicts of Interest

In case of any conflict, the concerned member will not be allowed to participate in the investigation/ decision making process.

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G. Reporting and Retention of documents

A Whistle Blower Register/MIS shall be maintained and updated regularly by the Risk/HR Team. All Protected Disclosures along with the results of investigation relating thereto shall be retained by the Company for a minimum period of 5 years.

Summary of cases along with action taken will be tabled in the monthly control committee meeting and in the quarterly board meeting.

7. Review of the policy

The policy would be reviewed annually to keep it current with regulatory and business requirements and changes, if any, will be approved by the board.

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