



THE NEW INDIA ASSURANCE COMPANY (TRINIDAD & TOBAGO) LIMITED
WHISTLEBLOWER POLICY

Preamble

The Board, Officers and staff as well as agents of New India are entitled to rely on the contents of this document when reporting matters of concern to them. It is considered to be beneficial to the Company in that it will assist the Company to identify and address improper, unethical and illegal conduct within the organisation which can only make the Company more reliable and enhance its collective integrity and reputation in the market/s in which it operates.

Whistleblower policies are critical tools for protecting individuals who report activities believed to be illegal, dishonest, unethical, or otherwise improper.

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A. SCOPE

This Whistle Blowing Policy seeks to provide an avenue to employees of the Company and other persons dealing with the Company to report without fear any instance of actual or suspected violation, wrongdoings or any unethical or improper practice which may adversely impact the image and / or the financials of the Company, through an appropriate forum, and to communicate the existence of this mechanism, within the organization and to outsiders. This will help persons who have information concerning any wrongdoing within the Company to report unlawful activities, accounting irregularities, etc.

B. OBJECTIVE

The objective is to maintain a redress system which can process all such complaints / concerns and provide a resolution.

Without prejudice to the above general scope, broadly speaking, the following acts are intended to be covered:

- a) Forgery or fraudulent alteration of documents
- b) Unauthorized alteration or manipulation of computer files
- c) Financial and accounting irregularities including mismanagement and misreporting
- d) KYC/AML related violations
- e) Criminal offence (e.g. fraud, physical violence or theft) committed / likely to be committed
- f) Failure to comply with any legal / regulatory obligations
- g) Pursuit of a benefit or advantage in violation of the company's interest
- h) Misappropriation/misuse of Company's resources, like funds, supplies, or other assets
- i) Improper use of authority
- j) Release of Proprietary Information
- k) Kickbacks
- l) Theft of Cash
- m) Theft of goods/services
- n) Unauthorized Discounts
- o) Falsification or Destruction of Company Records
- p) Fraudulent Insurance Claims
- q) Harassment

C REPORTING OFFICER

The Compliance Officer shall receive reports under this policy and perform the role of the Reporting Officer as provided therein. Another position shall be named as an Alternate Reporting Officer to ensure that reporting channels remain accessible even when the Compliance Officer is on leave or away from office and also to periodically monitor that the reports are being promptly looked into and actioned. The Compliance Officer and Alternate Reporting officer shall also take cognizance of a confidentiality disclosure when performing his/her/their duties.

The Compliance Officer shall, at his/her discretion, discuss any/all complaints with the Human Resources Officer, except those complaints which relate directly to the said officer in which case, section 1.5 below applies.

The Human Resources Manager shall, at his/her discretion, discuss all complaints with the Compliance Officer, except those complaints which relate directly to the said officer in which case, section 1.5 below applies.

1.0 DISCLOSURE & REPORTING

- 1.1 The purpose of the **Protected Disclosures** is to encourage people to report serious wrongdoing in their workplace by providing protection for employees who want to 'blow the whistle'. An employee of an organization may make a disclosure of improper conduct to the Compliance Officer or the Alternate Reporting Office based on his reasonable belief that improper conduct has occurred, is occurring or is likely to occur within the organization.
- 1.2 The Whistleblower's role is that of a reporting party with reliable and truthful information and he/she is not expected to act as investigator or fact finder. He/she should not act on his/her own and is to participate in any investigation aspect only when required by the Compliance Unit.
- 1.3 While the use of the whistle blowing reporting mechanism to disclose protected disclosures is encouraged, employees holding certain positions owing to the nature of responsibilities have a duty to "blow the whistle".
- 1.4 The Appointed Officers and the Audit Executive must advise the Audit & Risk Committees on matters that appear to be improper conduct, respectively, in case they come across any event qualifying under protected disclosure as defined above.
- 1.5 Complaints/concerns arising with respect to either the Compliance Officer or the Human Resources Manager or the Alternate Reporting Officer must be made directly to the Chairman of the Audit Committee or the Board of Directors.
- 1.6 A disclosure may arise —
 - (a) Although the employee is not able to identify a particular person to which the disclosure relates;
 - (b) Although the improper conduct occurred before this policy is approved;
 - (c) In respect of information acquired by the employee while he was employed in the organization; or
 - (d) Of any improper conduct of a person while that person was employed in the organization.
- 1.7 Disclosures can be made orally or in writing and where a disclosure is made orally, the officer receiving the disclosure shall, as soon as practicable, reduce it into writing and provide the said information to the person "whistle blowing" to sign agreeing that the information is a true representation of the disclosure.
- 1.8 A whistleblowing reporting officer may, within a reasonable time after receiving an internal disclosure, and depending on the existing circumstances, notify the whistleblower of the status of the disclosure or such matters as may be prescribed.

- 1.9 Where it is apparent from developing circumstances that action has been taken to rectify or deal with the improper conduct disclosed in an internal disclosure, it shall not be necessary for the whistleblowing reporting officer to comply with subsection 1.7 above.
- 1.10 Where an internal disclosure is a protected disclosure and leads to the detection of improper conduct which constitutes a criminal offence or the breach of a law, the whistleblowing reporting officer shall refer the internal disclosure to the designated authority for investigation.

2.0 INVESTIGATIONS

Procedure

- 2.1 A perceived and reported wrongdoing should be addressed to the Compliance Officer. Any investigation shall be carried out by the Compliance Officer or Alternate Reporting Officer or as decided by the Audit & Risk Committees. The identity of the Whistleblower should be maintained confidentially by taking due care.
- 2.2 The matter should be reported at the following address:

Compliance Officer

- 2.3 Any such matter, if received by any Senior Officer of the Company other than the Compliance Officer and or Alternate Reporting Officer should be forwarded to the Compliance Officer and or Alternate Reporting Officer for further appropriate action and care must be taken to keep the identity of the Whistleblower confidential.
- 2.4 The matter should preferably be reported to the Compliance Officer and/or Alternate Reporting Officer in writing with a Cover Letter, to ensure clear understanding of the issues raised and should be either typed or written in legible handwriting, bearing the identity of the Whistleblower only on the cover letter. Anonymous letters/reports are not acceptable under the terms of this policy but will still be reviewed by the Compliance Officer and/or his/her alternate to determine whether there is any merit to whatever is contained in the anonymous document.
- 2.5 The Compliance Unit shall on receipt of the concern(s) acknowledge receipt of the concern from the whistleblower within 5 working days, and immediately commence investigation. The purposes of investigation are to:
- a. Establish if wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and

- b. To minimize the risk of further wrongdoing, prevent any further loss of assets, damage to the group's reputation and if possible, protect all sources of evidence.
- 2.6 If preliminary investigation shows that the concern falls within the whistleblowing concerns then Compliance Officer or his Alternate shall carry out investigations.
- 2.7 Where appropriate and dependent on the existing circumstances, the Compliance Officer or his/her Alternate may give an update of the progress of investigation to the whistleblower if the concerns fall within the reportable concerns.
- 2.8 On completion of the investigation, it would be the responsibility of the Compliance Officer or Alternate Reporting Officer and/or the person deputed by the audit Committee to recommend suitable action to the management and also report to the Audit & Risk Committee the allegation, results of the investigation and the recommendation.
- 2.9 All matters considered by the Audit & Risk Committee and any decisions taken shall be reported to the Board.

3.0 PROTECTION OF WHISTLEBLOWER

- 3.1 In the absence of Whistleblower Legislation, a whistleblower who makes a protected disclosure is not liable to any criminal, civil or disciplinary proceedings for having made such a disclosure. Whistleblower protection shall not be prejudiced on the basis that:
 - (a) The whistleblower was mistaken about the importance of the disclosure; provided the whistleblower was acting in good faith
 - (b) Any perceived threat to the organization's interest on which the disclosure was based has not materialized; or
 - (c) The whistleblower has not fully respected the procedural requirements of this policy but can provide sound justification for and such breaches.

If at any time, the whistleblower perceives or apprehends that he is being unfairly victimized or harassed due to his act of whistle blowing, he shall have the right to approach the Compliance Officer who will then refer the issue with the Human Resources Manager who, together, will attempt to resolve the matter. If unsuccessful, they will then refer the matter to the Audit & Risk Committee Chairman who shall review the Whistleblower's complaint and take appropriate action, as applicable. This will ensure that the Whistleblower is not so subjected to any further unfair or prejudicial employment practices or alleged victimization on account of his Whistleblowing action.

4.0 FALSE, MISLEADING OR FRIVOLOUS COMPLAINTS

- 4.1 If a member of staff makes an allegation in good faith, which is not confirmed by the investigation, no action will be taken against that individual.
- 4.2 In making a disclosure, the member of staff should exercise his/her duty of care to ensure the accuracy of the information. However, he/she must not endanger his/herself in so doing and is entitled to report a “suspicion” but must disclose it to be such.
- 4.3 If, however, a member of staff has made what is subsequently proven to be frivolous, malicious or vexatious allegations, or allegations for personal gain, disciplinary action may be taken against that particular individual up to and including dismissal.

5.0 CONFIDENTIALITY

- 5.1 The Compliance Officer and Alternate Reporting Officer shall perform their responsibilities under this Policy with utmost confidentiality, integrity, independence and fairness, and refer the reports for investigation without any presumption as to the occurrence or non-occurrence of the alleged event.
- 5.2 The Whistle blower, Compliance Officer and Alternate and any other person who may be involved in the investigation of a report under this policy shall:
 - i. Maintain complete confidentiality on the subject matter of the Report
 - ii. Not discuss the same in any informal forums/gathering/meeting
 - iii. Discuss only to the extent or with the persons required for the purpose of completing the investigation
 - iv. Not leave documents relating to the report and the investigation unattended or in the open, at any point in time
- 5.3 To ensure that the identity of the Whistle blower is kept confidential, the documents and records/reports prepared for and on conclusion of investigation shall not bear the name of the Whistleblower.

6.0 PROTECTION & RETENTION OF INFORMATION

Any/All matters reported by the Whistleblower under this Policy along with results of the investigation relating thereto shall be retained by the Company for a minimum period of seven (7) years.

7.0 COMMUNICATION OF POLICY

The Policy shall be uploaded on the website of the Company and also communicated by the Human Resources Department through email, Circular or display on the Notice Board, etc. to all Directors, Officers, employees of the Company and other persons dealing with the Company.

8.0 TERMINOLOGY & ILLUSTRATIVE EXAMPLES OF UNETHICAL /IMPROPER BEHAVIOUR/CONDUCT

Term	Description
Whistle Blower	A person or entity making a disclosure of fraudulent/unethical/illegal/unethical activity that he/she has observed within this Organization. The information of alleged wrongdoing can be classified in many ways: violation of company policy/rules, law, regulation, or threat to public interest/national security, as well as fraud, and corruption. Whistleblowers may be directors, employees, apprentices, trainees, contractors, contractor's employees, clients, vendors, internal or external auditors, law enforcement /regulatory agencies or other 3 rd parties.
Employee	Every Employee of the Company, including the Directors of the Company
Investigators	Compliance Officer, appropriate Board or Committee appointed person. Those persons authorised, appointed, consulted or approached by the Management and may include the auditors of The Organization or any legal and formalised report entity ,i.e. CBTT, FIU, The TTPS, etc.
Protected Disclosure	Any communication made in good faith that discloses or demonstrates information that may evidence fraudulent activity. It may include the information which shows one or more of the following: i. that a criminal offence has been, is being, or is likely to be committed; ii. that a person has failed, is failing, or is likely to fail to comply with any legal obligation; iii. that a miscarriage of justice has occurred, is occurring, or is likely to occur; iv. that the health and safety of any member of staff has been, is being, or is likely to be endangered; v. that the environment has been, is being, or is likely to be damaged; and/or

	vi. That information tending to show any matter falling within any one of the preceding matters has been, is being, or is likely to be deliberately concealed.
Good Faith	This is evident when a report or concern is made without malice or consideration of personal benefit and the employee has a reasonable basis to believe that the report is true. However, a report does not have to be proven to be true to be made in good faith. Good faith is lacking when the disclosure is known to be malicious or false.
Misconduct	A failure by a staff member or other relevant stakeholder to observe the rules of conduct or standards of behaviour prescribed by an organization.
Improper Conduct	Not in accordance with The organization's code of conduct and behaviour

8.0 TERMINOLOGY & ILLUSTRATIVE EXAMPLES OF UNETHICAL /IMPROPER BEHAVIOUR/CONDUCT

Examples:

- (i) Breaches of legal and regulatory requirements, including the commission of a criminal offence, or a failure to comply with a legal obligation;
- (ii) Fraud or deliberate error in the preparation, evaluation, review, recording, maintenance or audit of any financial statement, or deviation from full and fair reporting of the Company's financial condition;
- (iii) Non-compliance with any applicable law or regulation, or the governance framework and/or policies relating to the same;
- (iv) Misrepresentation or false statement regarding a matter contained in the financial records, financial reports or audit reports of the Company;
- (v) Health and safety of an individual being endangered,
- (vi) Instances relating to payment or receipt of bribe, offering or accepting gifts, excessive hospitality, entertainment etc. which are not in line with the policies of the Company.
- (vii) Fraud or deliberate error in respect of payment vouchers, invoices pertaining to procurement of goods and services