



WHISTLE - BLOWER POLICY

April 2025

the Policy Information:

Policy reference number	Policy Owner	Policy Approver	Creation date
SHAIC —WBP	Compliance Department	Board	30-Dec-2009

Summary - Version Control:

Version	Reviewed By	Approved By	Revision date	Reason for review
1.0	Compliance Department, Audit Committee	Board	30-Dec-2009	Initial Policy
2.0	Compliance Department, Audit Committee	Board	23-May-2021	Periodical review
3.0	Compliance, Risk, HR, Audit Committee	Board	31-Jan-2023	Periodical review
4.0	Compliance, Risk, HR, Audit Committee	Board	30-Apr-2024	Periodical review
4.0	Compliance, Risk, HR, Audit Committee	Board	29-Apr-2025	Periodical review

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Whistle Blower Policy

1. Introduction

1.1. Background

The Company is committed to adhere to the highest ethical, moral and legal standards and integrity and professionalism in all the business operations. To maintain these standards, the Company encourages disclosures by its stakeholders who have concerns about any suspected misconduct.

The Company encourages an open and transparent working environment for raising concerns regarding any serious irregularities in the Company among stakeholders.

This Policy has been formulated to address these concerns and also as required under the LODR2015, CA 2013 and CGG 2016, and other applicable laws as amended from time to time.

1.2. Objective

The Policy has been formulated with the objective to:

- i. To ensure highest ethical, moral and business standards in the course of functioning and to build a lasting and strong culture of Corporate Governance.
- ii. Ensure that appropriate mechanisms are in place for the Whistle Blowers to report any instances of possible irregularities, unethical practices, governance weaknesses, financial reporting issues or other such matters within the Company.
- iii. Whistle Blowers are protected from any reprisals, or vindictive treatment consequent upon their raising the alert, under the protection of the policy
- iv. Such concerns raised are properly investigated and necessary action is taken.
- v. To raise awareness, increase accountability, and promote prompt, safe, and transparent reporting of the aforementioned situations
- vi. To assure an impartial investigation, as per advice of the Audit Committee and, wherever needed, to take the required follow-up measures.
- vii. To facilitate appropriate channel for whistle blowing alerts to Audit committee and Board, that is consistent and prompt and to assure strong anti-retaliation safeguards for employees who raise concerns in good faith.

1.3. Applicability

The Policy is applicable to various stakeholders of the Company, falling under the following categories, who can make a Protected Disclosure under this Policy

- i. All Directors and Senior Management of the Company
- ii. All Employees and ex-Employees of the Company
- iii. Employees of other agencies deployed for the Company, trainees and interns
- iv. Shareholders, Policyholders, contractors, vendors, suppliers, service providers, consultants, or agencies (or any of their employees) and all insurance intermediaries, including Insurance Agents
- v. Any other person having an association with the Company

The Policy covers events which have taken place/or are suspected to have taken place involving the following and a Protected Disclosure may be made in such instances:

- i. Breach of any law or regulation
- ii. Breach of Company's policies, practices or procedures
- iii. Cases of suspected/ actual fraud, corruption, Embezzlement or Criminal offence
- iv. Manipulation of Company's records, misappropriation of Company funds/assets, any misrepresentation which would be illegal or against the Company's interests.
- v. Data theft of any confidential information, abuse of authority including abuse of power and conflict of interest by the Directors/Employees of the Company

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- vi. Any activity which is unethical, biased, illegal, or detrimental to the interests of the Company.
- vii. Sales or workplace related misconduct

The Policy should not be used for raising any frivolous, malicious, unfounded or baseless allegations.

1.4. Review and approval of Policy

The Audit Committee shall review the Policy on a yearly basis and place the same to the Board for approval.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions in this Policy.

2. Policy Requirements

2.1. Policy Statement

This Policy oversees Whistle Blower mechanism for Directors, Employees and other stakeholders to raise concerns internally about possible irregularities, unethical practices, governance weaknesses, financial reporting issues or other such matters within the Company.

2.2. Procedure for lodging Protected Disclosure under the Policy

- i. All the Protected Disclosures would be submitted in the prescribed format (Appendix 4.2), as per the Whistle Blower process and be administered by the Nodal Officer. The Standard Operating Procedure (SOP) would further define the roles and responsibilities of the Nodal Officer(s)
- ii. The disclosure may be sent through post, superscribed on the envelope as "Complaint under Whistle Blower Policy" to the

NODAL OFFICER under the Whistle Blower Policy
Star Health and Allied Insurance Company Limited
No.1, New Tank Street,
Valluvar Kottam High Road, Nungambakkam,
Chennai- 600034

The disclosure may also be sent through email at whistleblower@starhealth.in.

- iii. Protected Disclosures under this Policy, where persons in the Senior Management of the Company are involved, may also be sent to the Chairperson of the Audit Committee of the Board at the address below, in addition to the Nodal Officer.

Address:" Chairman, Audit Committee
Star Health and Allied Insurance Co Ltd
No.1, New Tank Street,
Valluvar Kottam High Road, Nungambakkam,
Chennai- 600034

Email: chairmanacb@starhealth.in

- iv. All Protected Disclosures shall be forwarded with identity of the Whistle Blower. In case of anonymous disclosures received, the Nodal Officer shall examine the possible intention and genuineness of the disclosure in advance before proceeding with the investigation. In case he/she suspects that the complaint was made with mala-fide intention or was frivolous in nature, he/she may drop the case with reasons recorded in writing

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- v. In order to protect the identity of the Whistle Blower, no acknowledgement will be given by the Nodal Officer and the Company assures to take appropriate action under this Policy. The Nodal Officer would contact the Whistle Blower for any further clarification/details. Only the Nodal Officer will have access / rights to view the Protected Disclosures received in hard copy or via email or via WhatsApp (except where the Protected Disclosure is also sent to the Audit Committee Chairperson).
- vi. A Whistle Blower is required to submit the Protected Disclosure along with all available and relevant information regarding the same, within such time as may be prescribed under the Company's relevant policies or under a relevant law, if any and as and when asked by the Nodal Officer or Investigation Team.

2.3. Procedure for dealing with Protected Disclosures

- i. The Protected Disclosures received will be serially entered in the MIS with all details related to the complaint for the effective governance tracking including status, timelines, trigger, action taken etc. till its logical closure. Details of the records are to be maintained by the nominated person by Nodal Officer and he/ she shall ensure strict confidentiality of the data.
- ii. The Nodal Officer, after analysing the fitness of the case for further action shall forward the case with supporting notes if any, to the Investigation Team. The Investigation Team shall comprise the Nodal Officer, the Chief Risk Officer, the Chief Human Resources Officer and the Compliance Officer.
- iii. The Nodal Officer and the Investigation Team may appoint external agencies for investigation.
- iv. The Subject will be provided an opportunity of being heard.
- v. Everyone working for / with the Company has the duty to cooperate during the investigation process, under this Policy.
- vi. Once the investigation is concluded, the Investigation Team and / or the external agency shall prepare a report and submit the same to the Audit Committee/ Risk Management Committee. The Disciplinary Action and other actions, if any, will be decided in accordance with the Company's policies.

2.4. Non-retaliation & Protection to the Whistle Blower

- i. No unfair treatment will be meted out to a Whistle Blower by virtue of him/her having reported a Protected Disclosure under this Policy. Adequate safeguards against victimization of Whistle Blowers would be incorporated in the SOP. The Company would protection against reprisal of the Whistle Blower, which may arise as a result of making the Protected Disclosure.
- ii. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other Employee or other person assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- iii. A Whistle Blower may seek redressal from the Nodal Officer in writing if they believe they are being or are likely to be victimised because they raised a concern, disclosed information, or provided assistance in an investigation as required by the Policy. The Nodal Officer will then take the appropriate action and may give the appropriate instructions to those involved to prevent the victimisation of the Whistle Blower.

3. Compliance and Reporting

- 3.1. The Nodal Officer shall submit a quarterly report to the Audit Committee and Board briefing them on the compliance of this Policy and any instances of complaints received during the quarter and their developments/ status.

- 3.2. The Policy will be uploaded on the Company's website for the notice of all employees, policyholders and members of the public.
- 3.3. The documents under this Policy shall be retained by the Company for a period of 5 years or such other period as specified by any other law in force, whichever is more.
- 3.4. Any misuse of the protection under this Policy will warrant Disciplinary Action as decided in accordance with the Company's policies. The Nodal Officer shall inform the Audit Committee and the Board about such actions taken, if any, on a quarterly basis.
- 3.5. A Whistle Blower making a complaint, subsequently post investigation, found false or baseless allegations and possibly with mala fide intentions would be subject to necessary penal action under the relevant rules/laws or necessary Disciplinary Action and will not be protected under the Policy.
- 3.6. 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 which has a material adverse effect on its financial condition.

4. Communication and Awareness

To continually increase knowledge on this Policy and instruct Employees and the distribution channels about the process of reporting concerns, the Company shall implement a variety of communication and training activities. Such awareness-raising communication and training initiatives will be the responsibility of Training department in coordination with HR, Compliance and Risk departments.

5. Appendices

5.1 Definitions

- 5.1.1 Board means the Board of Directors of the Company.
- 5.1.2. CA 2013 means the Companies Act, 2013 and rules made thereunder, as amended from time to time.
- 5.1.3 CGG 2016 means the Corporate Governance Guidelines for Insurers in India, 2016 issued by the Insurance Regulatory and Development Authority of India.
- 5.1.4. Company means Star Health and Allied Insurance Company Limited.
- 5.1.5. Directors shall mean the members of the Board of Directors including the Independent Directors.
- 5.1.6. **Disciplinary Action** means any action that can be taken on the completion of/during the investigation procedures 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 in accordance with the Company's policies and practices.
- 5.1.7. Employee" means permanent or contractual employees of the Company, based in India or overseas and includes employees in the probation or notice period.
- 5.1.8. **Investigators** means those persons authorized, appointed, consulted including the statutory auditors and the police.
- 5.1.9. LODR 2015 means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 5.1.10. **Nodal Officer** is the officer nominated by the Chairman & CEO under this Policy from time to time

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- 5.1.11. Policy means this Whistle Blower Policy as amended and approved by the Board from time to time.
- 5.1.12. **Protected Disclosure** means any communication made in good faith that discloses or demonstrates information that may evidence unethical/improper activity or suspected fraud or abuse transaction, in the format provided in Appendix 4.2 herein.
- 5.1.13. SEBI means the Securities and Exchange Board of India.
- 5.1.14. **Senior Management** shall mean officers/personnel of the Company who are members of the core management team excluding the Board and shall comprise all Key Managerial Personnel and members of management one level below the Chief Executive Officer/Managing Director/Whole time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the Board).
- 5.1.15. **Subject** means a person against or in relation to whom a Protected Disclosure has been made under this Policy.
- 5.1.16. **Whistle Blower** means any person, making a Protected Disclosure under this Policy.

Capitalised terms used in this Policy and not defined above shall have the same meaning as assigned to them under the CA 2013 or LODR 2015 or CGG 2016 or any other applicable law or guidelines.

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5.2 Format of Protected Disclosure

STAR HEALTH AND **ALLIED INSURANCE** COMPANY LIMITED

PROTECTED DISCLOSURE UNDER **WHISTLE BLOWER POLICY**

Personal Details of the Whistle Blower:

Name:

Employee Code, (if applicable):

Designation (if applicable):

Address:

Contact Number:

Email ID:

Protected Disclosure:

Subject:,,

(a person against or in relation to whom a Protected Disclosure is being made - Name and other details to be furnished)

Protected Disclosure Details:

Signature:

Date:

Place:

5.3 Detailed Version Control Sheet

This section is the control sheet of all the changes that have been carried out in the Policy and shall list the changes done since inception.

Change in version no.	Page no.	Section no.	Erstwhile section	New/Modified section	Reason for change
4.0	4	1.1	Objective	Background — scope of Policy expanded to include key stakeholders	As per industry best practices.
	4	1.2	Objective	Additional objectives of the Policy added	For clarity and in line with industry best practices.
	4	1.3	Scope and coverage	Clarity provided on who can submit a Protected Disclosure and events for which a Protected Disclosure can be submitted	In line with applicable laws and Company's and industry best practices
	5	1.4	Amendment/Review	Provision in case of inconsistency in Policy and statutory provisions included	To ensure uniformity with all policies
	5	2.1	Not available in the Policy	Policy Statement included	For uniformity and clarity
	5	2.2	Procedure for lodging Disclosure under the Policy	Clarity provided on procedure - Address of Nodal officer and e-mail id included - Address and e-mail id of Chairman of Audit Committee for submission of Protected Disclosure in special cases included - Procedure for dealing with anonymous disclosures included	In line with applicable laws and Company's and industry best practices
	6	23	Procedure for Whistle Blown disclosures	Clarity provided on procedure Investigation Team constituted	In line with the Company's and industry

				Opportunity of Subject being heard and co-operation during Investigation process included Report of Investigation Team to be submitted to Audit Committee/ Risk Management Committee and Disciplinary Action in accordance with Company's policies	best practices.
	6	2.4	Protection to the Whistle Blower	Non-retaliation & Protection to the Whistle Blower been included	In line with the Company's and industry best practices.
	6	3	Reporting Communication Retention of documents Disqualifications	Reporting requirements of Nodal officer amended Duty of appointed actuary and statutory /internal auditors to whistle blow included	In line with applicable laws and guidelines.
	6	4	Not available in the Policy	Communication and Awareness to increase knowledge on this Policy included	In line with Company's and industry best practice
	7	5.1	Definitions	Definition of employee added. Following definitions amended: - Disciplinary Action - Investigators - Nodal Officer - Protected Disclosure - Subject	For clarity and uniformity and in line with applicable laws and guidelines.
	9	5.2	Not available in the Policy	Format of Protected Disclosure included	For clarity and in line with industry best practices