



UNITRUST INSURANCE CO. LTD.

WHISTLE BLOWING POLICY

AND

PROCEDURE

2022
(as amended)

UNITRUST INSURANCE COMPANY LTD.

WHISTLE BLOWING POLICY FOR UNITRUST INSURANCE CO. LTD

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UNITRUST INSURANCE COMPANY LTD.

WHISTLE BLOWING POLICY FOR UNITRUST INSURANCE CO LTD

1. INTRODUCTION

Unitrust Insurance Co Ltd is committed to the highest standards of transparency, honesty and accountability. In line with the commitment to enhance good governance and safeguard the safety of our institution, the Whistle blowing policy and procedural manual is intended to provide:

- a. an avenue for raising concerns related to any illegal or unethical behavior, corruption and misconduct.
- b. an assurance that it is safe and acceptable to speak up or to disclose.
- c. an assurance that action will be taken on the disclosure and those who disclosed such information will be adequately protected.

Whistle blowing is the reporting of alleged unethical conduct of employees, management, directors and other stakeholders by an employee or other persons to the appropriate authorities.

The “Whistle Blowing” policy and procedure is primarily for concerns where, due to malpractice, fraud, abuse or other inappropriate acts/omissions, the interest of others or the organization itself is at risk. The policy therefore aims to create a safe working environment where employees, vendors, service providers, customers and other stakeholders can raise concerns on misconduct, irregularity, or malpractice, without the fear of being harassed or victimized and the report will be taken seriously, investigated and the outcome duly communicated.

All stakeholders are key and are expected to play a vital role in detecting and preventing wrongdoing and malpractices while the Board and Management provides the comfort to all whistle blowers that there will be no victimization whatsoever against an innocent and honest whistle blower.

2. OBJECTIVES OF THE POLICY.

The policy aims to set out a formal whistle-blowing policy for the company which shall comprise of effective procedures for reporting concerns regarding impropriety so that where they are deemed legitimate after investigation, appropriate remedial action (s) will be taken. Specific objectives of the policy are to:

- encourage timely reporting of alleged misconduct.
- provide a discreet channel for reporting these concerns without fear of being victimized.
- ensure the anonymity and confidentiality of a reporter.

- ensure consistent and timely institutional response to concerns raised.
- educate and inform whistle blowers of their rights.
- serve as a means of early detecting and preventing misconducts
- ensure appropriate oversight by the Board of Directors and or the Regulators
- protect the integrity of the company and the shareholders.
- promote the development of a culture of openness, accountability and integrity.

3. THE SCOPE OF THE POLICY

The policy and procedural manual is designed to enable employees and other stakeholders report offensive acts to the right authorities, the report must however not be based on mere speculations, rumors or gossip but personal knowledge of facts or circumstances which are verifiable and a pointer that the reportable misconduct has occurred or is likely to occur. Disclosures must be made in good faith and not maliciously or for personal gain. Such reportable misconducts include but not limited to:

- a. All forms of financial malpractice such as fraud, corruption, bribery or theft.
- b. Actions detrimental to health and safety of the environment.
- c. Refusal or failure to comply with regulatory directives, administrative or internal policy framework.
- d. Non-disclosure of interest.
- e. Failure to comply with legal obligations or statutes.
- f. Any form of corporate governance breaches.
- g. Conducts leading to gross waste of resources.
- h. Sexual harassment or any form of physical abuse to any staff, customer, service provider or other relevant stakeholders.
- i. Abuse of office of the executive
- j. Mismanagement of or damage to assets
- k. Professional misconduct.
- l. Miscarriage of justice
- m. Reckless expenditures
- n. Victimization of a whistle blower
- o. Deliberate covering up of/ or failing to report information tending to show any of the above

This list is not exhaustive as there may be other serious public interest concerns which could come under this policy.

4. COMMITMENT TO THE POLICY AND YOUR SAFETY

- The Board and Management are committed to this policy; therefore, victimization and harassment of a whistle blower will not be tolerated provided such disclosure are made in

good faith and not maliciously. All employees and stakeholders can therefore raise legitimate concerns without such fears.

- It does not matter if the discloser is genuinely mistaken provided there is an innocent explanation to the concerns raised. This assurance does not extend to those who genuinely raise a matter they know is untrue. If, following a thorough investigation, it is found that a matter is raised maliciously, that will be dealt with under the company's disciplinary procedure.
- Assurance is given that all concerns reported will be given attention within time and the outcomes duly communicated.
- The company encourages the disclosure of identity of the whistle blower, where possible. However, disclosure under anonymity is also appreciated with reassurance that such identity would be protected at all stages of the investigation. There may be cases where the concerns raised cannot be resolved without disclosing the identity of the individual, for example where the legal action flows from the disclosure and evidence of the discloser is required in court. In such circumstances the consent of the individual will be sought before the identity is revealed.
- It is important to note that in case of refusal to grant consent to disclose identity where necessary, it may be difficult to investigate the matter and the company may not be able to look into the matter or protect the discloser's position or give feedback.
- Appropriate measures will be taken to preserve the confidentiality of any reporter especially that of the employees.
- The innocence of the individual accused of wrongdoing will be protected throughout the period of investigation until proven guilty.

5. WHO SHOULD BLOW THE WHISTLE

Any person who has observed reportable misconduct can report his / her concerns to designated parties as prescribed by this Policy provided they are made in good faith, and the disclosure is true and reasonable.

All employees should ensure that appropriate steps are taken to disclose any wrongdoing or malpractice of which they become aware as non-action/ concealment will be deemed as complicity. The disclosure should be made to an appropriate person or authority.

6. THE PROCEDURE

Whistle blowing could be internal or external. Whichever be the case, concerns may be raised by declaration or anonymously through any of the following:

6.1 REPORTING

To report any concern:

- a. Call, text, or WhatsApp to the whistle blowing dedicated lines:

09162326450

09162385645

08186507567

- b. Dedicated whistle blowing emails: whistleblowing@unitrustinsurance.com; marinanommails@yahoo.com

Changes to any of the channels detailed above will be communicated to all stakeholders through the approved channels and the website.

c. Content of reports

To assist in assessing or investigating your concerns, it would be helpful if you could be as clear as possible with the details. As a minimum requirement, information should be provided on the following –

- ❖ Date (s) of the incident (s)
- ❖ Type of incident
- ❖ Background of the information with detailed description of incident (s).
- ❖ Reasons why the whistle blower is making the disclosure and supporting documents.
- ❖ Details of the whistle blower where he or she choses to declare. If anonymous is preferred, kindly state so.

In addition to the above check list, further details may be required upon investigation.

2. ACKNOWLEDGMENT & INVESTIGATION

Once a report is received by persons listed above, it shall be forwarded to the Chief Internal Auditor. The Chief Internal Auditor shall upon receiving the concern from the whistle blower through any of the authorized channels:

- ❖ Within 3 days acknowledge receipt of the issue(s) raised.
- ❖ Within 7 days commence a review to ascertain the validity of the claim and determine whether the concerns fall within the scope of whistle blowing or not.
- ❖ The Chief Compliance Officer and Chief Risk Officer will track the turnaround time and provide further assurance on the investigation process for which responsibility still rests on the internal audit.

The purposes of the investigation will be to establish that actual wrongdoing has occurred based on concerns raised and if so to what extent, to protect all possible sources of evidence and to minimize further wrongdoing.

3. SUBMISSION OF REPORT

Upon conclusion of investigation, the Chief Internal Auditor shall submit a detailed confidential report to the following persons for appropriate action:

- a. The Top Management, where it involves a lower-level staff and Managers.
- b. The Board Committee on Finance, Human Capital and General Purpose where it involves a Manager or Senior Manager of the company.
- c. The Board Risk Management and Governance Committee, where it involves a member of the Top Management including the Executive Director(s), Managing Director/CEO or any other Director.

The whistle blower shall at this point be informed of the outcome of the investigation and if dissatisfied, the whistle blower may have recourse to the Chairman, Board Committee in charge of Human Capital and General Purpose.

4. REPORTS TO THE AUDIT COMMITTEE

Notwithstanding the reports made to the channels above, the Chief Internal Auditor shall make a summary of reported cases and outcomes to the Chairman, Board Audit Committee.

7. TIME LIMIT FOR INVESTIGATION

The Chief Internal Auditor must ensure that investigation is concluded within time. Depending in the degree of issues reported, the maximum time limit for submission of investigation should be 3weeks. This period may be extended where the matter being investigated involves out of state visits. The period of extension should not be unreasonable.

8. PROTECTION/COMPENSATION FOR WHISTLE BLOWER

The Company has an obligation to protect whistle blowers therefore attacks or victimization of whistle blowers should not be tolerated. The Company is also committed to maintaining the confidentiality of whistle blowing process. All reports will be subjected to appropriate investigation and conclusion through an efficient process.

9. REVIEW

The effectiveness of this policy shall be monitored by the relevant Board Committee (Audit and Compliance Committee) and shall be subject to periodic review as may be advised.