

CreditAccess Life Insurance Limited (CALI)

Whistle Blower Policy

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Reviewed By	-
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1. Background

This Whistle Blower Policy shall apply in cases of any alleged or actual unethical, improper, or wrongful acts by employees, including internal or external threats such as fraud, bribery, corruption, abuse of authority, and non-compliance with established laws, systems, policies, and procedures.

Employees and Directors are expected not to remain passive or indifferent to any suspected or actual wrongdoing within the Branch or Corporate or any Offices of the Company, but to promptly report such matters to the appropriate higher authorities. This Policy is intended to ensure that unethical conduct by a few individuals does not vitiate the work environment or compromise the Company's culture, integrity, and interests. It is recognized that acts such as fraud, bribery, corruption, abuse of authority, or non-compliance with established systems and procedures generally occur over a period of time and are unlikely to escape the notice of colleagues working in the same Branch or Office. Timely reporting of such matters could prevent or mitigate further loss or damage to the Company. Accordingly, the Management encourages reporting of such information and undertakes to receive, examine, and act upon disclosures in an appropriate and fair manner, while ensuring that the rights, confidentiality, and protection of the whistle blower are duly safeguarded in accordance with this Policy.

2. Policy

The Whistleblower Policy details the process for employees to 'Speak-up' or 'Blow the Whistle' in confidence about concerns with respect to internal malpractice and/or misconduct within the company, if any. Such concerns may arise in any of the following areas, or in any other form as may be deemed appropriate under this Policy.

- (a) Criminal offense (e.g. fraud, bribery, corruption or theft) committed/ likely to be committed. Breach of laws, regulations or CALI policies (including the CALI Code of Conduct)
- (b) Misappropriation: Criminal breach of trust: Manipulation of books of accounts/ records of the organization;
- (c) Policy Manipulation/ Fake Documentation
- (d) Opening of fictitious accounts or other KYC/ AML issues.
- (e) Engaging in any trade or business outside the scope of employment without the consent of the appropriate authority.
- (f) Behaviour or conduct which could have an adverse effect on CALI's reputation or financial interests.
- (g) Negligence, Cheating, Forgery, Breach of client promise - Actions concerning other staff including but not limited to Sexual or physical abuse of a member of staff, service recipient or service provider.
- (h) Discrimination against a member of staff, service recipient or service provider on grounds of sex, caste, religion or disability.
- (i) Actions which endanger the health or safety of employees or the public.
- (j) Drunkenness or riotous or disorderly behaviour or indulgence in betting or gambling or speculation that would affect the reputation of the organization

- (k) Willful damage or attempt to cause damage to the property of the organization or any of its customers that may lead to financial loss or reputation risk to the organization need to be reported by all persons mentioned in this policy.
- (l) Failure of the Company or an individual employee to comply with a legal or regulatory obligation.
- (m) Any actions/ procedures/ incidents which may lead to breach of regulations or laws.
- (n) Any actions/ procedures/ incidents which may lead to breach of internal policies and guidelines.
- (o) Misuse of (any) lacunae in controls or systems which can lead to a significant operational risk.

3. Objective

The objective of this Whistle Blower Policy is to promote a culture of ethical conduct and transparency within the organization by encouraging employees and stakeholders to report any concerns or misconduct without fear. The policy aims to provide a safe and secure reporting mechanism, protect whistle blowers from any form of retaliation, and ensure timely investigation and closure of complaints. Additionally, it seeks to comply with all applicable legal and regulatory requirements, thereby reinforcing the organization's commitment to integrity and accountability.

4. Scope

This policy applies to permanent, part-time, temporary, contract employees, the Board of Directors and stakeholders, and those acting on behalf of the organization, regardless of whether they have been engaged directly or through an agency or a contractor, and whether such employees are working for remuneration or on a voluntary basis. It is expected that this Policy will encourage all the stakeholders to bring to the notice of the Company any issue involving compromise/ violation of ethical norms, legal or regulatory provisions, etc. without any fear of reprisal, retaliation, discrimination or harassment of any kind. The policy is primarily for concerns where the interests of external agencies, customers, or other entities dealing with the Company, other employees or of the organization itself are at risk.

5. Guiding Principles

The Whistle Blower Policy is founded on principles that ensure integrity and fairness throughout the reporting and investigation process. It emphasizes strict confidentiality of the whistle blower's identity and information, coupled with a zero-tolerance approach to any form of retaliation. Investigations are conducted in a fair, unbiased, and objective manner, with measures in place to protect evidence and maintain its integrity. The policy also ensures transparent reporting to the Audit Committee and the Board, fostering accountability at all levels. Finally, it mandates appropriate corrective actions to address substantiated concerns, reinforcing the organization's commitment to ethical governance.

6. Definitions

- (a) Branch or Office – Any branch, corporate office, regional office, or any other office or location of the Company or its associated offices where any act or omission may occur that has the potential to result in financial, operational, legal, regulatory, or reputational impact on the Company.

- (b) Whistleblowing – Exposing any kind of information or activity which is against the public interest, which is deemed illegal, dishonest, or not correct within the Company.
- (c) Whistle-blower / informant – A person who exposes any kind of information or activity which is against the public interest, which is deemed illegal, dishonest, or not correct within the Company. In this policy the words ‘Whistle blower’ and ‘informant’ have been used interchangeably.
- (d) Subject – Subject or Subject of investigation could be a person or group of people against whom a complaint or issue has been reported.
- (e) Protected Disclosure - Complaint made in good faith, supported by credible evidence or reasonable grounds.
- (f) Designated Authority – The Chief Compliance Officer is authorized to receive complaints/issues/concerns & investigate the matter under the whistle blower mechanism of the Company.
- (g) Investigation Officer / Committee – A member of the organization or group of internal members or external experts or combination of both, entrusted to investigate based on the nature and seriousness of the issue.
- (h) Investigation Report – The final investigation report including details of the cases for review and further action.

7. Protection for the whistleblower

The Whistle Blower will be responsible for reporting reliable information. Whistle Blower shall not act on their own in conducting any investigative activities, nor will they have a right to participate in any investigative activities other than as requested by the Audit Committee. If one raises a concern under this Policy, s/he shall not be at risk of suffering any form of retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner. The Company’s employee shall not be at the risk of losing his/ her job or suffer loss in any other manner like transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his/her duties/functions including making further Protected Disclosure, as a result of reporting under this Policy.

CALI will keep the identity of the whistle-blower confidential provided the whistleblowing process should not be used for personal grievances, including personal HR issues. Similarly, it should not be used for acting in bad faith or for taking revenge against colleagues. If considered appropriate or necessary, suitable legal action, including termination, can also be initiated against such individuals.

Any investigation into allegations of potential misconduct shall not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning an employee reporting a matter under this policy.

8. Harassment or Victimization:

CALI shall not tolerate any form of harassment, retaliation, or victimization of any person who raises a genuine concern in good faith under this Policy. Any whistle blower who believes that he or she has been subjected to such harassment or victimization may report the matter to the Audit Committee where the complaint pertains to the MD & CEO, and in all other cases to the MD & CEO. The authority to whom such complaint is made shall be responsible for ensuring that the complaint is appropriately examined and for initiating or directing suitable corrective or disciplinary action, as deemed necessary.

9. Confidentiality:

The Company recognizes that an informant may want to raise a concern in confidence under this Policy. CALI shall not disclose the identity, without her/ his consent. If the situation arises where the company is not able to resolve the concern without revealing the identity (for instance because her/ his evidence is needed in court), CALI shall discuss with her/ him about the proposed manner to proceed, and within the confines of statutory requirements endeavor to meet his/ her preferences on revealing the identity.

10. Anonymous Reporting of Issues:

The policy encourages employees to disclose their names to allegations as appropriate follow-up questions and investigation may not be possible unless the source of the information is identified. In the absence of sufficient information about the identity of the informant the Company may not be in a position to protect the informant or provide feedback to the informant. The Company may consider anonymous reports, at its discretion, this Policy is not well suited to concerns raised anonymously.

Concerns expressed anonymously may be investigated, but consideration will be given to:

- The seriousness of the issue raised;
- The credibility of the concern; and
- The likelihood of confirming the allegation from attributable sources

Disqualifications: While it will be ensured that whistleblowers will be accorded complete protection from unfair treatment, any abuse of this protection will warrant disciplinary action. Protection under this policy will not mean protection from disciplinary action arising out of false or bogus allegations made by any whistleblower, knowing fully well that the allegations are bogus and/or false or with a mala fide intention.

11. Process for reporting:

The employee can raise his/her concern through any of the following channels:

- Report directly to the dedicated email id whistleblower@calife.in
- Write to the Chief Compliance Officer or the Designated Authority.
- Reach out to reporting Manager/Function Head/CHRO/MD&CEO. If the complaint is against the Line Manager or against any of the senior management personnel mentioned above, the whistleblower can write to a level higher.

For instance: If the complaint is against the Line Manager, then the whistleblower can write to the Business Head. If the complaint is against the Chief Compliance Officer or other KMPs, the whistleblower can write to the MD&CEO. If the complaint is against the MD&CEO, the whistleblower can write to the Chairman of the Audit Committee.

12. Handling of Whistleblower cases

The whistle blower process begins with the receipt of a complaint through approved reporting channels, which is then logged by the Compliance Officer. An initial screening is conducted to determine the materiality, validity, and jurisdiction of the complaint. Thereafter, the case is entrusted for investigation to the Investigation Officer / Committee, with the option to include external experts if required, depending on the complaint's nature. The involvement of external experts in the investigation must be communicated and approved by the MD & CEO or the Audit Committee. The investigation involves gathering evidence through personal interviews, document reviews, and digital forensics. Upon completion, a detailed Investigation report is prepared outlining findings, conclusions, and recommendations. This report is then reviewed by the Audit Committee for approval and appropriate disciplinary or corrective action. Finally, the process concludes with closure and feedback to the whistle blower, along with anonymized reporting on dashboards for transparency.

13. Conflict of Interest, Recusal and Independent Investigation

In line with the principles of sound corporate governance and independence prescribed under the IRDAI Corporate Governance Guidelines, where the Designated Officer is subject to an actual, potential, or perceived conflict of interest in respect of any complaint or disclosure received under this Policy, such Designated Officer shall forthwith disclose the conflict and recuse himself / herself from all stages of examination, investigation, and decision-making relating to the matter.

Upon such recusal, or where the Chairperson of the Audit Committee is of the opinion that independence of the investigation may be compromised, the matter shall be placed directly before the Audit Committee. The Audit Committee shall, under the guidance of its Chairperson, appoint an independent external expert or firm possessing relevant professional expertise and ensuring objectivity to conduct or assist in the investigation. The external expert shall report its findings directly to the Audit Committee or as otherwise directed by the Committee.

In circumstances where complaints, disclosures, or allegations relating to possible irregularities or misconduct involving the Key Managerial Personnel including MD & CEO of the insurer, the Chief Compliance Officer shall not act as the investigating authority, and the complaint shall be escalated directly to the Audit Committee. The Audit Committee shall determine the appropriate course of action, which shall ordinarily include the appointment of an independent external agency to ensure neutrality, credibility, and adherence to governance standards.

All investigations under this clause shall be conducted in a manner consistent with the IRDAI Corporate Governance Guidelines, ensuring independence, confidentiality, procedural fairness, protection against victimization of whistle blowers, and timely reporting to the Board or its Committees, as applicable.

14. Information required during disclosure:

At a minimum, all disclosures raised under this policy should provide the following information:

- Date of complaint/disclosure
- Name and designation of person/s against whom disclosure is being raised.
- Details of the disclosure/concerns.
- Any incidents which have led to the complaint being raised.
- Name and contact details of the whistleblower (voluntary)

15. Roles and responsibilities of the Designated Authority

The Designated Authority as per the policy is Chief Compliance Officer of the Company who shall exercise appropriate discretion to entrust the conduct of an investigation to such Investigation Officer or Investigation Committee as it may deem fit and proper, having regard to the nature and complexity of the complaint.

In cases where the Chief Compliance Officer or any other Key Managerial Personnel is the subject of the complaint or is otherwise involved, the MD & CEO or the Audit Committee of the Board, as applicable, shall appoint another suitable officer of the Company or an external expert/s to act as the Designated Authority.

In cases where the MD & CEO is the subject of the complaint or is otherwise involved, the Audit Committee of the Board shall appoint an external expert/s as the Designated Authority or Investigation Officer to ensure independence and objectivity of the investigation process.

The Chief Compliance Officer shall maintain a record of all the complaints received in the financial year. The complaint shall be recorded immediately on receipt of information and shall cover information such as data of receipt of complaint, nature of misconduct/offense, name/s of the accused, mode of receipt of complaint. The name of the informant shall be excluded from this record to protect the identity of the informant. All documents generated during an investigation are to be retained by the designated authority or such other authority as may be specified in clearly marked 'confidential' files.

16. Process for investigating complaints made under this policy:

The whistleblowing procedure is intended to be used for serious and sensitive issues, based on factual information and not speculation. The procedure for handling reported issues can be segregated into the responsibilities of designated authority and the investigation process.

Whistleblower complaints may be investigated by Chief Compliance Officer or Investigation Officer / Committee, depending on the nature of the complaint, and will be recommended to the Audit Committee for further disciplinary action, where applicable.

The designated authority shall initiate an investigation only after a preliminary review and only if it is established that the allegation is supported by specific information or that the matter is worthy of management attention/review. The primary responsibility for the investigation may be given to a chosen individual or an investigation committee based on the nature and seriousness of the issue. The investigation individual or committee may have other chosen representatives to support them in the investigation process.

The investigation official or committee shall file a report with the findings of the investigation and maintain records of all supporting evidence. The file along with the evidence shall be handed over to the designated authority. During the investigation, the informant shall be informed of the timeframe within which the designated authority will complete the investigation and arrive at a decision. All employees/ directors shall cooperate with the investigating authority/ committee in the event they are called upon to provide any information/evidence/ interviews. Such employees/ directors shall refrain from discussing matters of the investigation with the subject of the investigation or with any other party not involved with the investigation.

The person against whom the complaint is made (Subject of the investigation (subject)) will be notified of the complaint and given an opportunity to present his/her input to the investigating team. Subject shall co-operate fully with the investigation and have the right to consult with any person of his/her choice during the investigation. Subject shall not withhold evidence nor interfere with the investigation in any way. Subject shall have the right to be informed of the outcome of the investigation and respond to the findings, if required. When the investigation is completed, the designated authority shall arrive at a decision, supported by the facts brought out by the investigation and communicate the decision and recommended action to the management or the Audit Committee accordingly.

17. Management responsibility under the policy:

The Compliance Officer shall be responsible for the effective implementation and administration of this Whistle Blower Policy. The Chief Compliance Officer shall submit a quarterly report to the MD & CEO detailing all whistle blower cases reported during the quarter. Where any such cases are reported, a copy of the report, including details of the cases and the actions taken thereon, shall also be placed before the Audit Committee for its review.

18. Review/Update of the Policy

This policy is set to be reviewed annually by the CCO. In addition, the Board will review it once a year, following the recommendations provided by the MD & CEO. Any subsequent relevant guidelines issued by IRDAI/GOI/Other statutory/Regulatory body, shall be placed to MD & CEO and added to the policy and an information note will be placed to the Board.

The policy shall be amended or modified with the approval of the Board except for giving effect to any statutory/Regulatory prescriptions.
