



# **WHISTLE BLOWER POLICY**

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## 1. INTRODUCTION

StarLife Assurance Company Limited (the Company) is committed to high standards of ethical, moral and legal business conduct. In line with this commitment and the Company's commitment to open communication, this policy aims to provide an avenue for employees to raise concerns and reassurance that they will be protected from reprisals or victimization for whistleblowing.

An employee who makes a disclosure of impropriety under this policy is a "whistle-blower".

All employees are encouraged to raise genuine concerns about possible improprieties in the conduct of the Company's business, whether in matters of financial reporting or other malpractices, at the earliest opportunity and in an appropriate way.

## 2. OBJECTIVES

The policy is designed to:

- support the Company's core values, particularly, integrity, passion for excellence and leadership.
- ensure employees can raise concerns without fear of suffering retribution and witch-hunting; and
- provide a transparent and confidential process for dealing with concerns.

This policy is intended to offer protection to an employee who raises concerns regarding the following:

- i. Fraud
- ii. Corruption, bribery or blackmail
- iii. Criminal offences
- iv. Failure to comply with legal or regulatory obligations
- v. Miscarriage of justice;
- vi. Acts that may be classified as a conflict of interest
- vii. Acts that endanger the health and safety of an individual
- viii. Activities that may lead to destruction of Company's properties
- ix. Incorrect financial reporting
- x. Activities which otherwise amount to serious improper conduct
- xi. Any acts that may threaten the survival of the Company or lead to the impairment of the image and reputation of the Company.
- xii. Any other acts not described but which can lead to corporate losses, be it financial or reputational.
- xiii. Concealment of any of the above.

### **3. PROTECTION OF INFORMATION**

A disclosure of an impropriety or concern is protected if;

- i. the disclosure is made in good faith; or
- ii. the whistle-blower has reasonable cause to believe that the information disclosed and an allegation of impropriety contained in it are substantially true.

### **4. PROTECTION OF WHISTLE BLOWER**

A whistle-blower shall not be subject to victimisation by the Company or by a fellow employee or by another person because a disclosure has been made.

A whistle-blower shall be considered as having been subjected to victimisation if because of the disclosure he/she is:

- i. Dismissed;
- ii. Suspended;
- iii. declared redundant;
- iv. denied promotion;
- v. transferred against his/her will;
- vi. harassed;
- vii. intimidated;
- viii. threatened with any of the matters set out above; or
- ix. subject to a discriminatory or other adverse measure by the Company or a fellow employee.

### **5. PROTECTION AGAINST VICTIMIZATION**

- i. A whistle-blower who honestly and reasonably believes that he/she has been subjected to victimisation or is likely to be subject to victimisation because of a disclosure, shall in the first instance lodge a complaint to the Board Audit & Risk Committee. The complaint shall be submitted to the Board Secretary for onward submission to the Chairman of the Board Committee.
- ii. The Board Committee shall, upon receipt of the complaint, conduct an enquiry into the complaint at which the whistle-blower and the employee against whom the complaint is made shall be heard.
- iii. After hearing the parties and other persons considered necessary, the Board Committee shall make appropriate orders or directives including an order for:
  - a. reinstatement,
  - b. reversal of a transfer, or
  - c. transfer of the whistle-blower to another company within the HODA Group where appropriate.

## **6. CONFIDENTIALITY**

Every effort will be made to treat the whistle-blower's identity with the highest level of confidentiality.

## **7. ANONYMOUS ALLEGATIONS**

This policy encourages employees to put their names to allegations because appropriate follow-up questions and investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously will be explored appropriately, but consideration will be given to:

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

## **8. BAD FAITH ALLEGATIONS**

Allegations found to have been made in bad faith may result in disciplinary action. Whistle-blower will be referred to the Disciplinary Committee for appropriate sanctions to be applied.

## **9. PROCEDURE FOR RECEIVING AND ADDRESSING CONCERNS**

### **a. Process for Raising a Concern**

#### **i. Reporting**

The report of impropriety or concern must be made in writing and addressed to:

**Head, Legal & Compliance**

Or

**Head, Internal Audit & Investigations**

Employment-related concerns should continue to be reported through the normal channels such as supervisor, Head, Human Resource & Administration or Chief Executive Officer.

The disclosure shall contain as far as practicable;

- a. the full name of the whistle-blower
- b. the nature of the impropriety in respect of which the disclosure is made;
- c. the person alleged to have committed, who is committing or is about to commit the impropriety;
- d. the details of the impropriety
- e. the full names of any witnesses

- f. whether the whistle-blower has made a disclosure of the same or of some other impropriety on a previous occasion; and if so,
- g. about whom and to whom the disclosure was made.

#### **b. Registration of Concerns**

The person who receives disclosure of impropriety or to whom a concern is raised shall;

- i. make a record of the date and time that the disclosure is made;
- ii. give to the whistle-blower an acknowledgment in writing of receipt of the disclosure; and
- iii. keep the writing in which the disclosure is made confidential and in safe custody pending investigation of the impropriety.

#### **c. Handling Reports of Concern**

The action taken by the Company in response to a report of concern will depend on the nature of the concern. The Company shall set up ad hoc Committees to receive information on each report of concern and initiate inquiries into same and report to Executive Management.

**Initial Inquiries** - Initial inquiries will be made to determine whether an investigation is appropriate, and the form that it should take. Some concerns may be resolved without the need for investigation.

**Further Information** -The amount of contact between the whistle-blower and the Committee will depend on the nature of the issue and the clarity of information provided. Further information may be sought from or provided to the whistle-blower.

**Timing** - The earlier a concern is expressed, the easier it is to take action.

**Evidence** - Although the whistle-blower is not expected to prove the truth of an allegation, he/she should be able to demonstrate that the report is being made in good faith.

### **10. REWARD & RECOGNITION**

A whistle-blower whose disclosure,

- i. Results in the recovery of money, savings or reduction of cost to the Company may be rewarded with an amount to be determined by Executive Management; and/ or
- ii. Leads to successful disciplinary action against an employee may be accorded such appropriate recognition by the Company.

## 11. REVIEW

This Policy will be reviewed as and when it becomes necessary, but not less than once in every two (2) years to ensure that it is current and relevant. All Employees and Directors will be provided with the most recent version each time the Whistle Blower Policy is amended.

When a policy or procedure is amended, the Head of Compliance shall deliver the amended Compliance Manual to all stakeholders indicating what section or sections have been amended.

## APPENDIX A: DOCUMENT INFORMATION

|                |   |
|----------------|---|
| Document Name: | Whistle Blower Policy   |
| Version        | 1.0   |
| Prepared By:   | Legal & Compliance Department                                 |
| Reviewed By:   | Executive Management –October, 2016                           |
| Approved by:   | Board Audit & Risk Committee- 23 <sup>rd</sup> November, 2016 |
| Approved by:   | Board of Directors- 22 <sup>nd</sup> June, 2017               |

