

# Whistleblowing Policy

Co-operative Insurance Company PLC

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## 1. Purpose

This policy provides a clear and effective mechanism for employees, contractors, suppliers, and other stakeholders to report any unethical, illegal, or inappropriate behavior or activities within the company. The company encourages transparency, integrity, and accountability, ensuring that whistleblowers are protected from retaliation. This policy is designed to promote the highest standards of conduct and corporate governance, aligned with Sri Lankan regulations and international best practices.

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## 2. Scope

This policy applies to all employees, directors, contractors, vendors, and other stakeholders associated with Co-operative Insurance Company PLC. It covers the reporting of concerns related to unethical conduct, illegal activities, non-compliance with policies, and any actions that may harm the reputation or operations of the company.

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## 3. Objectives

- To provide a secure and confidential platform for reporting misconduct or unethical behavior.
  - To ensure that whistleblowers are protected from retaliation or adverse consequences.
  - To foster a culture of accountability, integrity, and transparency within the company.
  - To enable the company to address concerns swiftly and effectively, reducing risks to the business and stakeholders.
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## 4. Key Principles

### 4.1 Confidentiality

- All whistleblowing reports will be treated with the utmost confidentiality. The identity of the whistleblower will not be disclosed without their consent unless required by law.

## 4.2 Protection from Retaliation

- The company strictly prohibits retaliation, harassment, or victimization against anyone who reports a concern in good faith.
- Any employee who experiences retaliation or adverse treatment for whistleblowing should report it immediately for further investigation.

## 4.3 Good Faith Reporting

- Whistleblowers are expected to report in good faith and based on reasonable belief. The company will not tolerate false or malicious reporting.

## 4.4 No Reprisal Policy

- Any retaliation, harassment, or discrimination against a whistleblower will be considered a serious violation of company policy and will lead to disciplinary action.

## 4.5 Accountability and Transparency

- The company will ensure that all concerns raised are investigated thoroughly and promptly. The findings and actions taken will be communicated to the whistleblower, where appropriate, and to relevant authorities if necessary.

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# 5. Types of Concerns Covered

Whistleblowers are encouraged to report concerns related to, but not limited to:

- **Fraud and Corruption:** Bribery, fraudulent financial reporting, misappropriation of assets.
- **Financial Mismanagement:** Breaches of financial regulations, illegal transactions, or accounting inaccuracies.
- **Legal and Regulatory Violations:** Breaches of laws, regulations, and company policies, including violations of **Insurance Regulatory Commission of Sri Lanka (IRCSL)** guidelines and **Colombo Stock Exchange (CSE)** rules.
- **Health and Safety Violations:** Workplace hazards, unsafe practices, non-compliance with occupational health and safety standards.
- **Conflict of Interest:** Any activity where personal interests could conflict with professional duties.
- **Discrimination and Harassment:** Any form of workplace discrimination, harassment, or bullying.
- **Environmental Issues:** Breaches in environmental laws or unethical practices that harm the environment.
- **Misuse of Company Resources:** Misappropriation or improper use of company assets.

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## 6. Reporting Mechanisms

### 6.1 Reporting Channels

Whistleblowers can report concerns through the following confidential channels:

- **Internal Reporting:**
  - Directly to the **Head of Internal Audit** or **Compliance Officer**.
  - Via the **Whistleblowing Hotline** (a dedicated phone line or email system for confidential reporting).
  - Through the company's internal communication platforms (e.g., secure intranet forms or employee portal).
- **External Reporting:**
  - Whistleblowers may also report concerns to external authorities, including the **Securities and Exchange Commission of Sri Lanka (SEC)**, the **Insurance Regulatory Commission of Sri Lanka (IRCSSL)**, or law enforcement agencies, if necessary.

### 6.2 Anonymous Reporting

- Whistleblowers have the option to report concerns anonymously if they wish. However, the company encourages open communication for more effective investigation and resolution of issues.
- Anonymous reports will be investigated to the best of the company's ability, but it may be more difficult to address issues without further information or engagement from the whistleblower.

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## 7. Investigation Process

### 7.1 Acknowledgment of Reports

- Upon receiving a report, the company will acknowledge receipt to the whistleblower within a reasonable time frame, typically within 5 business days.

### 7.2 Initial Assessment

- A preliminary assessment will be conducted to determine whether the concern reported falls within the scope of this policy and warrants further investigation.
- If the matter is deemed to be outside the scope, the whistleblower will be informed accordingly.

### **7.3 Investigation**

- An investigation will be initiated by the **Compliance Officer** or the **Internal Audit Team**, or an external investigator may be appointed, depending on the nature and seriousness of the concern.
- The investigation will be thorough, fair, and impartial. The whistleblower will be kept informed of the progress, subject to confidentiality constraints.

### **7.4 Conclusion and Action**

- Once the investigation is completed, a report will be prepared detailing the findings and, if applicable, recommending corrective actions or disciplinary measures.
  - The outcome will be communicated to the whistleblower, unless confidentiality restrictions apply.
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## **8. Roles and Responsibilities**

### **8.1 Board of Directors**

- Approve the Whistleblowing Policy and ensure its effectiveness.
- Ensure that mechanisms are in place to protect whistleblowers and resolve issues raised.

### **8.2 Audit Committee**

- Oversee the implementation of this policy and ensure that investigations are conducted impartially.
- Review the effectiveness of the whistleblowing process periodically.

### **8.3 Compliance Officer/Head of Internal Audit**

- Ensure that reports are received, documented, and investigated promptly.
- Safeguard the confidentiality and protection of whistleblowers.

### **8.4 Employees and Directors**

- Report concerns or unethical behavior promptly using the provided channels.
  - Cooperate fully with investigations, maintaining confidentiality and impartiality.
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## **9. Protection of Whistleblowers**

- Whistleblowers who report in good faith will be protected from retaliation, including job loss, harassment, or any adverse action.
  - The company will take appropriate measures to prevent retaliation, including monitoring the situation and supporting the whistleblower during and after the investigation.
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## **10. Policy Awareness and Training**

- All employees, directors, and key stakeholders will be regularly informed and trained on the whistleblowing policy.
  - Training will include the reporting process, protection against retaliation, and the importance of ethical behavior in the workplace.
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## **11. Monitoring and Review**

- The effectiveness of the Whistleblowing Policy will be reviewed annually by the Audit Committee.
  - This policy will be updated periodically to ensure compliance with changes in laws and regulations.
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**Approved by the Board of Directors**