

# **WHISTLE BLOWING POLICY OF SENA INSURANCE PLC**

## **1. Introduction**

- 1.1. SENA INSURANCE PLC ('the Company') seeks to create an environment free of unfair practices and unethical conduct by laying down the highest standards of conduct for its employees, to ensure their overall professional growth, and to set industry benchmarks for fair practices. This Policy complies with the requirements of the Insurance Development and Regulatory Authority's (IDRA) Corporate Governance Guideline, 2023 and the rules framed thereunder.
- 1.2. The Company has established its Whistle Blowing Policy ('the Policy') to supplement the Code of Conduct and Anti-Fraud Policy of the Company. Through this Policy, the Company intends to encourage its employees to report matters without the risk of subsequent victimization, discrimination or disadvantage or mutiny. The Policy applies to all, who are associated with the Company.
- 1.3. The Whistle Blowing or reporting mechanism set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company. This Policy aims to provide a mechanism to ensure that concerns are properly raised, appropriately investigated and addressed. The Company recognizes this mechanism as an important enabling factor in administering good governance practices.
- 1.4. Nothing in this Policy is intended to limit any protections provided to Whistle blowers by any applicable laws or regulations, or to place any limits on a Whistle Blower's ability to communicate with government, administrative, or law enforcement authorities, as provided by law.
- 1.5. The Board has assigned responsibility to a Board Executive Committee for implementing and reviewing the company's whistle blowing system.

## **2. Definitions**

Unless otherwise specified in this Policy, the following terms shall bear the meanings respectively assigned to them herein.

- 2.1. Executive Committee: the term Executive Committee ('the Committee') shall refer to the Executive Committee constituted by the Board of Directors of the Company.
- 2.2. Employee: An employee is every bona fide employee currently in the employment of the Company.
- 2.3. Whistle Blowing Committee: The Board should establish an internal unit and provide regular training to those responsible for overseeing whistle blowing reports, including any appeals filed by persons involved in the investigation of complaints. SKICL hereby constitutes the internal unit as followings:

Ser	Name	Designation	Office
01	Ms Khadiza Khanom Mili	Head of HR, Chairman Of the Committee	Head Office
02	Ms Lasmin Akter	Head of HIAC	Head Office
03	Mr K.M Khairul Bashar	Deputy Manager, Underwriting	Cantonment Branch
04	Ms Shermina Parvin Shimul	Asst. Manager, Underwriting	Mirpur Branch
05	Mr Humayan Kabir	Senior Executive Officer, Accounts	Chattagram Branch
06	Mr Md Mahmudul Haque	Senior Executive Officer, Admin	Khulna Branch
07	Mr Ranajit Chandra Sharma	Senior Executive Officer Underwriting	Motijheel Branch
08	Mr Md Sikim Ali	Senior Officer	Karwan Bazar Branch
09	Mr Manna Hossain Bappy	Senior Officer	Sylhet Branch

The Managing Director & CEO of the Company may at his discretion re-constitute the Committee at any point of time with any Officer(s) of the Company as deemed appropriate.

The committee responsible for the whistle blowing system shall ensure that the employees are aware of the report/submission of reports and the procedure for settling the reports submitted by them as well as the said system.

- 2.4. Retaliation/Victimization: Retaliation is any act, direct or indirect, recommended, threatened or taken against a Whistle-Blower by any person because the Whistle-Blower has made a disclosure pursuant to the Policy.

Retaliation includes overt/covert acts of:

- 2.4.1. discrimination
- 2.4.2. reprisal
- 2.4.3. harassment
- 2.4.4. vengeance

- 2.5. Whistle Blower: A Whistle Blower means any employees, their representative bodies, external stakeholders, stakeholders within the organization can inform the Board about misconduct/activities in accordance with the policy.
- 2.6. Whistle-Blowing 'Concern' or 'Complaint' (also referred to as 'complaint' or 'concern') can be described as attracting management's attention to information about potentially illegal and/or unacceptable practices.

Employees, their representative bodies, external stakeholders and stakeholders within the organization can raise concerns/issues, if any, which they have on the following or possibilities / apprehensions of:

- 2.6.1. Breach of any law, statute or regulation by the Company
- 2.6.2. Issues related to accounting policies and procedures adopted for any area or item
- 2.6.3. Acts resulting in financial loss or loss of reputation
- 2.6.4. Misuse of office, suspected / actual fraud and criminal offences
- 2.6.5. Leak of unpublished Price Sensitive Information (PSI)

To be considered under the Policy, the complainant (employee, their representative bodies, external stakeholders and stakeholders within the organization making the complaint) is encouraged to provide the following information in his/her complaint: name, contact details, employee number and department. Other than complaints relating to concerns regarding questionable accounting or auditing matters, the Company shall not entertain any complaint where all such information is not provided, including anonymous/pseudonymous complaints. In respect of such anonymous/pseudonymous complaints (i.e. other than complaints relating to concerns regarding questionable accounting or auditing matters) no further action will be required to be taken and the case will be closed, without intimation to the complainant. Notwithstanding the foregoing, the Chairman of the Committee may direct, in his/her discretion, that anonymous / pseudonymous complaints be considered under the Policy, even when such complaints do not relate to concerns regarding questionable accounting or auditing matters.

### **3. Reporting of a Whistle Blower Concern/Complaint.**

- 3.1. The communication may be sent directly in writing through a letter to the Chairman of Whistle Blowing Committee, SENA INSURANCE PLC, SKS Tower (12<sup>th</sup> Floor), 7 VIP Road, Mohakhali,

Dhaka-1206. Further, the communication may also be sent through an e-mail addressed to [hrsiplc2013@gmail.com](mailto:hrsiplc2013@gmail.com).

Additional modes of communication or access would be available in appropriate or exceptional situations.

- 3.2. Any concern received by the Chairman of Whistle Blowing Committee (in writing or through email) shall be forwarded to his team for further action. Such concern shall also be considered as a concern received under this Policy and accordingly addressed.
- 3.3. Within a reasonable time of receipt of the concern by the Chairman of Whistle Blowing Committee, an acknowledgement shall be sent to the sender of the concern (where a return address or email is available). The acknowledgement shall confirm receipt of the concern and inform the sender that the concern would be inquired into and appropriately addressed and reported to the Managing Director & CEO of the Company. The Managing Director & CEO will take the necessary actions based on the report of Whistle Blowing Committee and submit it to the Executive Committee of the Board. The Executive Committee will supervise the report and place it before the Board for their information.
- 3.4. If any employee has a reason to believe that the Chairman of Whistle Blowing Committee or any function under his control and administration is involved in the violation or has any interest involved which might shadow his judgment, the employee may report his concern (even anonymously) to the Managing Director & CEO of the Company.
- 3.5. In case the concern does not fall within the ambit of the Whistle Blower Policy, the sender shall be informed that the concern is being forwarded to the appropriate department/authority for further action, as deemed necessary.

#### **4. Administration of the Policy**

- 4.1. The Chairman of Whistle Blowing Committee, upon receipt of the concern or complaint shall immediately set in motion appropriate action to inquire into the matter. The Chairman of the Whistle Blowing Committee shall report to the next Executive Committee meeting on an annual basis or at appropriate time, detailing the concerns received (without editing them). The Chairman of Whistle Blowing Committee shall also update the Executive Committee on the

status of inquiry and actions. Further action will be taken by the Chairman of the Whistle Blowing Committee based on the Executive Committee's directions and guidance, if any.

- 4.2. Inquiry into the concerns received under this Policy shall normally be completed within 30 days of receipt of the concern by the Chairman of the Whistle Blowing Committee. Concerns requiring additional time for inquiry shall be intimated to the Managing Director & CEO at the time of reporting the status of inquiry and actions on a quarterly basis. Once the inquiry is completed, the Chairman of the Whistle Blowing Committee shall communicate the actions to be taken, if any, by respective groups within the Company and track closure of such actions. A concern shall be kept open until such actions are initiated/completed.
- 4.3. The concern shall be deemed as closed upon conclusion of the inquiry and disciplinary action, recovery proceedings, initiation of external legal proceedings, or reporting as required by extant policies, after which the concern shall be reported as closed to subsequent Executive Committee meeting.
5. Protection to employees and prevention against retaliation, victimization or harassment will be taken under this Policy.
  - 5.1. Any employee who makes a disclosure or raises a concern under the Policy will be protected, if the employee:
    - 5.1.1. Discloses the information in good faith
    - 5.1.2. Believes it to be substantially true
    - 5.1.3. Does not act maliciously nor makes false allegations and
    - 5.1.4. Does not seek any personal or financial gain from the Company.
  - 5.2. The Company will not tolerate any attempt by anyone to retaliate, impose sanctions or disadvantages, or discriminate against any person who has reported serious and genuine concerns about an apparent wrongdoing to the Company.
  - 5.3. Protection under the Policy shall be available to the employee who raises the concern under this Policy till such time that the complainant's employment subsists with the Company.

- 5.4. An employee who wishes to raise a concern in respect of any disciplinary action or any act of retaliation as defined in this Policy against the concerned employee can do so within 02 (two) months of such action or act of retaliation. After this time period has elapsed, the concern, if raised shall not be treated as a concern under this Policy. Notwithstanding the foregoing, the Chairman of the Whistle Blowing Committee may direct, in his/her discretion, that such concern be considered under the Policy even if raised beyond the two months' period.
- 5.5. Any attempt on the part of any employee to misuse the Policy for personal advantage shall be dealt with strictly by the Company.
- 5.6. Nothing in this Policy precludes or is intended to preclude a complainant from seeking a monetary award from a government, administrative, or law enforcement authority, as provided for by law.
- 5.7. The protections afforded under this Policy shall in no way condone an Employee's violation of the Code of Conduct of the Company or other internal policies or schemes, and this Policy therefore does not preclude the Company from taking appropriate action against an employee who violates the Code of Conduct or other internal policies or schemes. Any proceedings undertaken by the Company to determine such a violation by an employee, and any ensuing action taken by the Company against an employee on account of a determination of such violation, are intended to be separate and distinct from the provisions of this Policy.
- 5.8. The foregoing is not intended to undermine protections afforded by this Policy in cases where the Managing Director & CEO or the Chairman of the Whistle Blowing Committee is satisfied that the employee has blown the whistle in good faith.

## **6. Concerns received by Sena Kalyan Sangstha (SKS)**

In case a concern regarding the Company is received by the Chairman of the Company or by the Directors of the Company or by the Managing Director & CEO of SKICL (in writing or through email), such concerns shall be handled in accordance with the Policy as if the concern is received by the Chairman of the Whistle Blowing Committee of the Company in due course.

## **7. Remedial/Disciplinary Action**

Consequent to the investigation of a concern or violation reported under this Policy, the Chairman of the Whistle Blowing Committee may refer the findings to the Disciplinary Committee for appropriate remedial action in case any employee involvement is determined. In the event of any violation of applicable laws and policies, reported under this Policy, found to be true and existing, corrective/disciplinary measures shall be recommended by taking suitable action, as deemed appropriate by the Disciplinary Committee.

## **8. Confidentiality and Anonymity**

- 8.1. In relation to complaints relating to concerns regarding questionable accounting or auditing matters, an employee may choose to send communication under this Policy on an anonymous basis. However, in relation to such complaints, employees are encouraged to disclose their identities while raising concerns under this Policy. This will assist in obtaining additional details or evidence as may be required during the inquiry.
- 8.2. Strict confidentiality shall be maintained with regard to the identity of the complainant, both during and post investigation. The identity of the complainant shall not be released unless law requires it.
- 8.3. Upon disclosure of identity, protection as defined in Para 5 of the Policy will be provided to the employee. Disclosure of identity would not have any impact on the employee's performance appraisal, assignment of work or other matters related to employment with the Company.
- 8.4. This Policy does not preclude the Company from taking appropriate action against an employee who improperly and/or in violation of the Code of Conduct of the Company or who discloses fact that he or she has lodged the complaint or the complaint (in whole or in part) to any member of the public in any form or manner including over social media platform/s. Any proceedings undertaken by the Company in such circumstances, and any ensuing action taken by the Company against an employee, are intended to be separate and distinct from the provisions of this Policy. The foregoing is not intended to undermine protections afforded by this Policy in cases where the Managing Director or the Chairman of the Whistle Blowing Committee is satisfied that the employee has blown the whistle in good faith.

8.5. Other than in relation to complaints relating to questionable accounting or auditing matters, or where the Chairman of the Whistle Blowing Committee has directed a complaint be considered under this Policy, the Company shall not entertain any complaint where the complainant has not provided the required information, including anonymous / pseudonymous complaints.

## **9. Record Keeping**

Records pertaining to the complaint shall be maintained by the team responsible for it. Records shall be maintained as per the extant policy of the Company, currently defined as 10 years.

## **10. Dissemination of information about the Policy**

The Chairman of the Whistle Blowing Committee shall lay down an appropriate mechanism to communicate the Policy periodically to the employees and for its suitable display on the intranet of the Company. For better understanding of the Policy by employees, FAQs and their responses would also be suitably displayed. Queries/clarifications under the Policy would be handled by the Chairman of the Whistle Blowing Committee or any other person nominated by him for the purpose.

Sd/-

**Major General Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil**

Chairman

Sena Insurance PLC