



## 1. OVERVIEW

The State Insurance Company of Mauritius Ltd and its subsidiary companies (hereinafter referred to as 'the Group') are committed to the highest standards of ethics, honesty, fairness, accountability, professionalism and duty of care in fulfilling their responsibilities.

In line with this commitment and in order to enhance good governance, transparency and safeguard the integrity of the Group, a Whistleblowing Policy has been established to provide a mechanism for alerting the Company in a timely manner of any irregularities, unacceptable/unethical practices or misconduct at any level within the organisation. The whistleblowing mechanism is designed to motivate employees to act responsibly to uphold the Group's reputation.

Whoever the Company may deal with, and wherever the Company may operate, the Company is committed to doing so lawfully, ethically and with integrity.

## 2. PURPOSE

The aim of this Policy is to:

- Ensure all employees and other stakeholders feel supported in speaking up in confidence and reporting matters which in good faith they suspect may involve anything improper, unethical or inappropriate;
- Encourage the identification and challenging of all improper, unethical or inappropriate behaviour at all levels of the organisation;
- Provide clear procedures for the reporting of such matters;
- Manage all disclosures in a timely, consistent and professional manner;
- Provide assurance that all disclosures will be taken seriously, treated as confidential and managed without fear of retaliation; and
- Protect the rights of the Group and its shareholders.

The Policy is not intended to question the operational or financial decisions taken by the Group in the normal course of its business.



### 3. SCOPE

Whistleblowing is the confidential disclosure by an employee or other stakeholders of any concern encountered in the workplace relating to a perceived wrongdoing, malpractice, misconduct, or activity that is deemed illegal, unethical or inappropriate within an organization. This Policy is designed to deal with genuine concerns and a non-exhaustive list of concerns to be reported is provided below:

- Fraud;
- Corruption, bribery or conspiracy;
- Criminal offence;
- Acts of misconduct, coercive practices or collusive practices;
- Failure to comply with a legal or regulatory obligation;
- Impropriety in matters of financial reporting;
- Bullying;
- Endangering the health and safety of an individual;
- Harassment and discrimination;
- Damage to Company property;
- Damage to the environment;
- Disclosing confidential and proprietary information to outside parties;
- Any other activity which undermines the Group's operations and mission; and
- Deliberate concealment of information tending to show any of the above.

Employees should raise routine concerns and issues relating to day to day operations with their respective hierarchy.

Anonymous reporting is not generally encouraged as it would be an easy platform for people of bad faith for making abusive, frivolous, unfounded and/or malicious denunciations.

### 4. POLICY

#### 4.1 General

All concerns raised will be treated fairly and confidentially. The victimisation, retaliation or harassment of any employee raising a genuine concern will not be tolerated. It will be ensured that an employee raising a concern (unless anonymous) is aware of who is handling the matter.



It will be ensured that no employee or other stakeholder will be at risk of suffering any form of retribution as a result of raising a concern in good faith, even if she/he is mistaken. This assurance will not be extended to an employee or other stakeholder for making false and malicious allegations and appropriate action may be taken against her/him.

## 4.2 Procedures

If any employee or other stakeholder believes reasonably and in good faith that malpractice exists in the workplace, then she or he should report this at the earliest opportunity through any of the following channel:

- Formal Letter to the Group Chief Executive Officer and/or Compliance Officer
- Dedicated whistleblowing email: [tellus@sicom.intnet.mu](mailto:tellus@sicom.intnet.mu)

In the case of anonymous reporting, Top Management (the CEO, Deputy CEO and Chief Officers) will assess the seriousness of the issue and the substance of the allegation on the basis of evidence provided and the likelihood that the allegation will be confirmed by reliable sources. Top Management may decide not to pursue the matter further in the light of the assessment effected. Otherwise, Top Management may refer the matter to an Internal Committee to be set up, for investigation.

The Internal Committee shall consist of the Compliance Officer and the Risk Officer and any other Officer as may be designated by Top Management.

In the case of an open reporting, the Internal Committee shall assess and determine whether an investigation needs to be conducted and shall report accordingly to Top Management. The Internal Committee shall thereafter report on its findings and recommendations.

In case any concern involves a Member of Top Management, the matter may be referred to the Chairman of the Corporate Governance Committee for any appropriate action that he may deem fit.

Where possible, the whistleblower shall provide the information below:

- (1) an outline of the known or suspected wrongdoing;
- (2) details, to the best of her/his knowledge, about when, where and how it occurred;
- (3) a list of the names of those suspected of being involved;
- (4) a list of the names of anyone who may have relevant information;
- (5) details of how she/he came to know about the suspected activities;



- (6) what breaches of internal controls, policy, procedure or other requirements she/he believes took place;
- (7) her/his name and contact details; and
- (8) the date and time of making the report.

Upon receipt of a concern:

- (1) an acknowledgement will be sent to the sender/informer of the concern (unless anonymous), within 5 working days of receipt of the concern, to inform the latter that the concern would be inquired into;
- (2) the severity of the concern will be evaluated by the Internal Committee
- (3) any additional evidence or clarification required from relevant parties will be determined by the Internal Committee
- (4) the matter will be reported to Top Management for appropriate action/investigation and timely resolution

The following actions may be taken following investigation:

- (1) disciplinary action against the wrongdoer depending on the results of the investigation; or
- (2) appropriate action against the whistleblower if the claim is found to be malicious or otherwise in bad faith; or
- (3) no action if the allegation proves unfounded.

The status/resolution of the investigation will, as far as possible, be communicated to the whistleblower (unless anonymous).

It is also recognised that some concerns may be resolved without the need for a full-fledged investigation.

### 4.3 Reporting

The Compliance Officer will submit regular reports to Top Management and the Board/Board Sub-Committee as appropriate on the results of investigations and any actions required to strengthen systems and controls to reduce the risk of reoccurrence.



#### 4.4 Data protection and privacy

The investigating team will maintain the confidentiality of anyone reporting a concern, subject to a legal obligation to disclose.

Information pertaining to concerns raised under this Policy will be retained for a period of seven years from the date of report pursuant to the related investigations.

#### 5. REVIEW OF POLICY

This Policy shall be reviewed as and when required.