

Whistleblowing Policy

Preamble

UBL Insurers principle of “Integrity” implies that we remain consistent and honest in our dealings with others and strive to treat people with trust and mutual respect while maintaining transparency.

This Whistleblowing Policy sets out the mechanism and framework by which staff, contractors, consultants, vendors and etc. can confidently, and anonymously if they wish, voice concerns / complaints in a responsible manner without fear of discriminatory treatment.

Definitions

Whistleblower includes any natural person who provides protected or voluntary disclosure.

Original Information means information is derived from own independent knowledge or analysis and is not already known to the commission from any other source or is not exclusively derived from an allegation made in a judicial or administrative hearing, or investigation or from the news media, unless the whistleblower is a source of the information.

Regulation means the Whistleblowing Regulation, 2017.

Voluntary disclosure means that the disclosure is made on its own motion or on request, inquiry or demand by the Commission.

Provided that the disclosure shall not be considered voluntary if the whistleblower is required to report the original information to the Commission to the Commission as a result of a pre-existing legal duty, a contractual duty to the Commission or any other authorities or a duty that arises out of a judicial or administrative order.

Protected disclosure or Whistleblowing means the original, voluntary disclosure in public / company interest by whistleblower on an ongoing, suspected or anticipated malpractice resulting in contravention of administered legislation by a company or a regulated person.

Conduct of Whistleblower

UBL Insurers Limited has adopted a Whistleblowing Policy, which outlines the Company’s commitment to ensure that all staff members are able to raise concerns regarding any illegal conduct or malpractice without being subject to victimization, harassment or discriminatory treatment provided that the whistleblower:

- a) Act in good faith;

Explanation: protected disclosure shall not be ‘in good faith’ if the whistleblower has any other secret or unrelated reason for making the disclosure;

- b) Have reasonable grounds to suspect that the protected disclosure indicates that the company or regulated person has contravened or intends to contravene any administered legislation;
- c) Refrain from making false accusations;
- d) Take reasonable care to protect sensitive information and restrict disclosure to the relevant persons/authority only;
- e) Shall only disclose the details which are related with the violations;
- f) Ensure that the protected disclosure is accurate and complete to the best of his knowledge;
- g) Provide original information
- h) Provide information voluntarily; and
- i) Provide complete evidence at his/her disposal to aid investigation of the issues reported;
- j) Provide information keeping in view the limitation as the Regulation do not provide amnesty / protection to whistleblowers nor preclude the commission from bringing an action against such whistleblower for his conduct in connection with violations of the applicable laws, if any.

Conduct of Company with regard to Whistleblowing:

UBL Insurers Limited shall

- a) Communicate the whistleblowing policy to all employees and place the same on the website of the company.
- b) Ensure that all protected disclosure shall be evaluated objectively.
- c) Ensure that the whistleblowers are protected from retaliation or discrimination subsequent to a protected disclosure.

The company shall not impede an individual from communicating directly with the Commission

Reportable Activity

Any wrongdoing activity which may involve unlawful or otherwise improper behavior and can include, without limitation:

- a) Fraud or corruption
- b) Breaches or violations of any federal or provincial law or regulations.
- c) Breach of UBL Insurers policies, practices, procedures or other rules of conduct
- d) Misleading or deceptive conduct of any kind
- e) Situations which pose a danger to the health and safety of any person or significant danger to the environment
- f) Auditing matters, including non-disclosure or any subversion of the internal or external audit process
- g) Breach of confidentiality obligations
- h) Abuse of power or authority.

Internal Whistleblowing

A whistleblower may make a protected disclosure before the Audit Committee or Board of Directors or regulated person:

Provide that if the protected disclosure is in respect of a member of the Audit Committee, such disclosure shall be made directly to the Chairman of the Board of Directors or his assigned representative.

The scope of disclosure includes, but is not limited to, any action constituting a misconduct:

- a) Failure to observe the principles of probity and propriety, objectivity, integrity and honesty and relationship with stakeholders;
- b) Any action leading to a conflict of interests' situation; and
- c) Failure to conform to fitness and propriety of Directors and members of senior management.

Procedure for Internal Whistleblowing

- a) Whistleblower to report, in writing, openly or confidentially any protected disclosure;
- b) To review the protected information;
- c) To conduct enquiry into the allegations made and review the findings of the enquiry;
- d) To determine the penalty or consequences for the employee or official who has been found involved in violation of applicable laws and rules made thereunder;
- e) To report the findings of the enquiry to the Chairman of the Board of Directors of the Company;
- f) To protect whistleblower from retaliation
- g) For keeping the identity of the whistleblower confidential, if it is so desired; and
- h) To report to the commission in terms of regulations.

Whistleblower Protection from Retaliation

The Company, its Board of Directors, Audit Committee or management shall ensure that no whistleblower, if he/she is an employee/former employee, is subject to any adverse action, including but not limited to;

- a) Any disciplinary action;
- b) Dismissal, suspension, harassment or intimidation;
- c) Transfer against his or her will;
- d) Refusal of transfer or promotion;
- e) Demotion;
- f) Withholding or suspension of his salary and/or benefit payments;

- g) Subjecting to a term or condition of employment or retirement which is altered or kept altered to his or her advantage;
- h) Refusal of a reference or providing with an adverse reference, from his or her employer;
- i) Denial of appointment to any employment, profession or office.
- j) Threatening, either directly or indirectly, with any of the actions referred above, or be otherwise adversely affecting in respect of his or her employment, profession or office, including employment opportunities and work security.

If any whistle blower is being victimized or is likely to be victimized on the grounds that he has lawfully provided information or made a disclosures to the commission in accordance with the Whistleblowing Regulations or assisted in any action taken by the Commission based on or related to such information, he may file an application in Form “B” before the Commission seeking remedy in the matter.

Disclosure of Reportable Activity

The whistleblower may make a protected disclosure before the following persons;

Head of Human Resource	Ms. Zara Faraz	zfaraz@ublinsurers.com
Chairman - Board Audit Committee	Mr. Irfan Farooq Memon	irfan.memon@ubl.com.pk
Chairman - Board of Directors	Mr. Zia Ijaz	zia.ijaz@ubl.com.pk

The whistle blower may contact the Commission directly to reveal information on the violations through following, but without necessarily disclosing his / her name, if the Whistleblower is hesitant to reveal his / her identity:

- a) Attached Form B
- b) Online submission of Form – A on commission’s website or email;
- c) Postal address; or
- d) Fax line

Reporting to the Commission

The Audit Committee shall report to the Commission, on June 30th and December 31st each year:

- a) The list of protected disclosures reported (as per Form “A” and “C” annexed)
- b) Outcome of the probe or enquiry conducted therein; and
- c) Comments on the protection of the whistleblower.

Form "A"

Annual report on Whistleblowing as on December 31, _____

We, (full name of the company) hereby submit report of whistleblower disclosure reported, under the Whistleblower Regulations, 2017 (the "Regulations"), as per following;

Name of Whistleblower	Nature of violations	Against (Name of the Entity)	Total Amount (Rs.) involved in violations	Comments on whistleblower protection

I declare that the information given in this form is true to the best of my knowledge and belief. I also declare that if any change occurs in the information given in this application and the accompanying documents, I shall report the same to the Commission on the same day on which the change occurs.

Signature of Chief Executive

Chairman Audit Committee of the Board

Form "B"

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Information Form

Under regulation 7 of Whistleblower Regulations, 2017

A. Details of Whistleblower		
1. Last Name	First	M.I.
2. House Number	Street No:	
City	Province	ZIP/ Postal Code
3. Telephone	Mobile	E-mail Address
4. Occupation	Preferred method of communication	

B. Details about the Company / Entity you have a complaint against?

Company:		
1.		
2. Registered Address		
City	Province	ZIP/ Postal Code
3. Phone	Fax Number	Email

D. WHISTLEBLOWER'S DECLARATION *

I declare that the information contained herein is true, correct and complete to the best of my knowledge, information and belief. I fully understand that I may be subject to misstatement, If, in my submission of information to the Commission , I knowingly and willfully make any false, fictitious, or fraudulent statements or representations, or use any false writing or document knowing that the writing or document contains any false, fictitious, or fraudulent statement or entry.

Name of Complainant

Signature	Date
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* You must sign this Declaration if you are submitting this information pursuant to the Commission's Whistleblower Regulations to be considered for whistleblower protection, you do not need to sign this Declaration.