Institute of Actuaries of India
Statutory body established under an Act of Parliament
Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

WHISTLE BLOWER POLICY

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WHISTLE BLOWER POLICY

The Institute of Actuaries of India reserves the right to add on, delete, alter or amend this policy without any notice. Such additions, deletions, alterations and/or amendments shall be approved by the Council.

VERSION CONTROL

Policy version	Recommended by	Approved by	Date	Effective from
1.0	Finance and Admin Committee	Council of the IAI	24th March 2023	26th May 2023
2.0	Finance and Admin Committee	Council of the IAI	18th January 2025	3rd May 2025

Next Review Date - on or before 30 September 2026

Institute Of Actuaries of India Navi Mumbai

INSTITUTE OF ACTUARIES OF INDIA
Unit No. F-206, 2nd Floor, F Wing,
Tower 2, Seawoods Grand Central,
Plot No. R-1, Sector 40, Seawoods,
Near Seawoods Railway Station,
Navi Mumbai - 400 706

Executive Director
INSTITUTE OF ACTUARIES OF INDIA
A Statutory body established under Act of Parliament

1.0 Purpose and Scope

i. Today's is an era of corporate governance, transparency and accountability in respect of the operations of an entity. Institute of Actuaries of India (IAI) believes in these values and is committed to strict adherence to the highest possible standards of ethical, moral and legal conduct in all its operations.

ii. This whistle blower policy outlines the IAI's commitment to ensure that all employees, including those who are on deputation, contractors, vendors, consultants or other third parties engaged by the IAI, members of Council and various Committees, Advisory Groups and the like, and Examiners (question paper setters, markers, reviewers, invigilators) are able to raise concerns regarding any serious irregularities or any unfair practice or any illegal activity or any breach of law / statute / rules / regulations / policies occurring in the IAI.

2.0 Disqualifications

i. Any person can file a complaint along with supporting documents. Anonymous complaints shall not be entertained.

ii. While it will be ensured that genuine whistle blowers are provided complete protection from any kind of unfair treatment, any abuse of this protection could be subject to disciplinary/penal action by the IAI.

iii. Any whistle blower who makes false or baseless allegations, with a mala fide intention or knowing it to be false or baseless, could be subject to disciplinary/ penal action by the IAI.

3.0 Constitution and Power of Whistle Blower Committee

i. Council of IAI shall constitute a Whistle Blower Committee (WBC).

ii. The Whistle Blower Committee shall consist of one Council Member (excluding the President) and two others who are not Council members ("external member"). The members of WBC shall be drawn from different fields of expertise.

iii. The term of every member shall be two years from the date of nomination to the WBC. Provided that,
   a. the term of the Council member shall cease earlier if such member ceases to be a member of the Council
   b. the term of an external member shall cease earlier if such member becomes a member of the Council.

iv. A minimum of two members shall constitute the quorum for the meeting (in-person or virtual) of the WBC.

v. The WBC shall elect one of its members as Chairperson at its meeting.

vi. If any member of the WBC has a conflict of interest in the matter under investigation, such member shall abstain from the proceedings of the case and shall not have access to any material pertaining to the case. The Council may choose to nominate an alternate member for the case.

vii. Sitting fees to the committee members shall be paid as per Office Order on Honorarium for external members (non-member) in Council, Committee and Task Force dated 20th July 2021 and as amended from time to time.

viii. Travel expenses to committee members shall be paid as per IAI Travel Manual (Version 1.00/ 16 04 2022) and as amended from time to time.

4.0 Procedure for making a complaint

i. An unethical or illegal activity within the scope of this Policy can be reported to the WBC through any of the channels mentioned below:
   a. whistleblower@actuariesindia.org
   b. In a sealed envelope to Whistle Blower Committee, Institute of Actuaries of India, Unit F 206, Tower 2, Seawoods Grand Central, Sector 40, Nerul Road, Navi Mumbai 400706.

ii. Material sent to the WBC shall be opened only by the member(s) of the WBC.

iii. Access to mails in whistleblower@actuariesindia.org shall be given only to the members of the WBC. Specific instances where a senior staff of the IAI has to access this email shall be pre-approved by majority of the members of the WBC.

iv. If the complaint is against any member of the Whistle Blower Committee, the complaint can be submitted to the President, Institute of Actuaries of India, Unit F 206, Tower 2, Seawoods Grand Central, Sector 40, Nerul Road, Navi Mumbai 400706. The envelope shall be clearly marked as "Whistle Blower Material". This envelope shall be opened only by the President.

v. The complaint should be factual, verifiable and specific. It should provide sufficient information so as to aid in meaningful understanding of it by the WBC.

5. Protection

i. The identity of the Whistle Blower and the accused/respondent shall be kept confidential to the extent possible and as permitted under law.

ii. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported an unethical activity under this Policy or to the person against whom the allegations have not been proven.

iii. Complete protection will be given to the Whistle Blowers against any unfair practice like retaliation, threat of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his or her normal/ allotted duties/functions including making further disclosures in the investigation. The IAI shall never accept any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers.

iv. Any other person assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

6. Investigation

i. All complaints/disclosures where a prima facie case has been established by the WBC will be thoroughly investigated to bring the matter to its logical conclusion.

ii. The WBC may appoint investigators to conduct the investigation as per its directions.

iii. The decision to find the facts or to conduct an investigation is by itself not an accusation and is to be treated as a neutral process to verify the case. The outcome of the investigation may or may not support the conclusion of the Whistle Blower that an improper act was committed.

iv. Once a prima facie case is established, the accused/respondent will normally be informed of the allegations before the commencement of the process of further investigation and shall be given adequate opportunity to defend themselves during the investigation. Reporting Managers, peers, subordinates of the accused/respondent, stakeholders and third parties may also be contacted on merits to establish the veracity of a complaint.

v. The accused / respondent shall have a duty to co-operate during the investigation and such person shall be given adequate opportunity of being heard and shall have a right to consult, at his or her own cost, any person or persons of their choice, other than the Investigators.

vi. The accused / respondent shall not interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the accused / respondent.

vii. Unless there are compelling reasons not to do so, accused / respondent will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrong doing against an accused / respondent shall be established unless there is sustainable evidence in support of the allegation.

viii. The accused / respondent shall have the right to be informed of the outcome of the investigation.

ix. The WBC shall ensure that the investigation is completed within 60 (sixty) days or within such time as is necessary, from the receipt of the complaint and submit the report to the IAI Council.

x. On the completion of investigation, it would be the responsibility of the WBC to recommend a suitable action and also advise the IAI Council to take suitable corrective measures to avoid recurrence of such incidents and take appropriate action against the alleged person.

xi. Decision on the WBC report should be taken by the IAI Council within 30 days from the date of the report.

7. [Documentation and Record Keeping][1]

i. The WBC is responsible for maintaining accurate and comprehensive records of all whistleblower complaints, investigations, and outcomes.
ii. All documentation will be stored securely, with access restricted to authorized personnel only. Records will be retained for a minimum of 7 years to ensure compliance with legal and regulatory requirements.
iii. The WBC will periodically review the records to identify any patterns or systemic issues that require attention.

8. Communication of Policy

The President and the ED shall communicate this Policy to all stakeholders mentioned in "Purpose and Scope". Such communication shall be sent by email to all and by display on the IAI's notice board within fifteen days of approval of this Policy.

[1] As per the decision of Council meeting dt 3rd May 2025