



# **Asian Reinsurance Corporation, Bangkok**

## **WHISTLE BLOWER POLICY – 2025 (Ver1.0)**

### **ASIAN REINSURANCE CORPORATION**

#### **WHISTLE BLOWER POLICY 2025**

#### **1. Preamble**

- a) Asian Re believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.
- b) Asian Re is committed to developing a culture where it is safe for all employees to raise concerns about any act of corruption, unfair practice or any event of misconduct.
- c) Asian Re has formulated the **Whistle Blower Policy 2025** (the “**Policy**”) with a view to provide for adequate safeguards against victimisation of persons and for matters connected therewith and incidental thereto.

## 2. Definitions

- a) “**Asian Re**” means Asian Reinsurance Corporation.
- b) “**The President & CEO**” means the President & Chief Executive Officer of Asian Re.
- c) “**Management Board**” mean Board Members of Asian Reinsurance Corporation.
- d) “**Disciplinary Action**” means any action that can be taken on the completion of/during the investigation proceedings including but not limited to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
- e) “**Employee**” means every employee of Asian Re.
- f) “**Investigators**” mean those persons authorised, appointed, consulted or approached by the President & CEO / Management Board.
- g) “**Protected Disclosure**” means any information made available in good faith that discloses or demonstrates the evidence of unethical or improper activity.
- h) “**Subject**” means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- i) “**Whistleblower**” means an Employee/Board Members making a Protected Disclosure of any unethical activity that they have observed under this Policy.

## 3. The Guiding Principles

To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, Asian Re will:

- a) Ensure that the Whistleblower and/or the person processing the Protected Disclosure is not victimized;
- b) Treat victimization as a serious matter including initiating disciplinary action on such person(s) indulging in victimisation;
- c) Ensure complete confidentiality of the Whistleblower;
- d) Not make any attempt to conceal evidence submitted in the Protected Disclosure;
- e) Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made; and
- f) Provide an opportunity of being heard to the persons involved especially to the Subject.

## 4. Eligibility

All Employees/Board Members of Asian Re are eligible to make Protected Disclosures under the Policy. The policy is also applicable to auditors, third party consultants or service providers of Asian Re.

## **5. Coverage of policy**

The Policy covers malpractices and events which have taken place/ suspected to take place. Some examples would be:

- a) Unauthorized Access
- b) Sexual advances
- c) Inducement
- d) Bribe
- e) Breach of trust and contract
- f) Negligence causing substantial and specific danger to public health and safety
- g) Manipulation of Asian Re data/records
- h) Financial irregularities, including fraud, or suspected fraud
- i) Criminal offence
- j) Theft of confidential/proprietary information
- k) Deliberate violation of law/regulation
- l) Wastage/misappropriation of Asian Re funds/assets
- m) Any other unethical, biased, favored, imprudent event he/she becomes aware of that could affect the operation or reputation of Asian Re.

## **6. Disqualifications**

- a) While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b) Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or with a mala fide intention.
- c) Whistleblowers, who make any Protected Disclosures, which have been subsequently found to be mala fide or malicious or Whistleblowers who make 3 (three) or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy or may be reprimanded. In respect of such Whistleblowers the President & CEO/Management Board would take appropriate disciplinary action.

## **7. Procedure of reporting**

- a) All Protected Disclosures concerning employees at all levels should be addressed to the President & CEO through email [asianre@asianrecorp.com](mailto:asianre@asianrecorp.com) or by letter addressed to the

President & CEO marked “Protected Disclosure under Whistle Blower Policy” and delivered to **The President & CEO, Asian Reinsurance Corporation 17th Floor, Tower B Chamnan Phenjati Business Center Rama 9 Road Huaykwang, Bangkok 10310.**

- b) If a Protected Disclosure is received by any executive of Asian Re other than the President & CEO, the same should be forwarded to the President & CEO for further appropriate action. Appropriate care must be taken to keep the identity of the Whistleblower confidential.
- c) Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
- d) Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or in Thai.
- e) The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The President & CEO / Management Board, as the case may be, shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.
- f) The Whistleblower must disclose his/her identity in the covering letter/ email forwarding such Protected Disclosure. Anonymous disclosures will not be entertained as it would not be possible to interview the Whistleblowers.

## **8. Procedure of investigation**

- a) All Protected Disclosures reported under this Policy will be thoroughly examined by The President & CEO/ Management Board. If the President & CEO/Management Board members have a conflict of interest in any given case, then he/she should recuse himself/herself and the other Board Members should deal with the matter on hand.
- b) The identity of a Subject and the Whistleblower shall be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- c) The President & CEO/ Management Board may at its discretion, consider involving any Investigators for the purpose of the investigation.
- d) The decision to conduct an investigation taken by the President & CEO/ Management Board is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.
- e) Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- f) Subjects shall be given opportunity of being heard.
- g) Subjects shall have a duty to co-operate with the President & CEO/ Management Board or any

of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.

- h) Subjects have a right to consult with a person or persons of their choice, other than the President & CEO or Investigators or Management Board and/or the Whistleblower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- i) Subjects have a responsibility not to 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 Subjects.
- j) Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- k) Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and Asian Re.
- l) The investigation shall be completed normally within a reasonable time of the receipt of the Protected Disclosure.

## **9. Protection to the Whistleblower**

- a) No unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy. Asian Re, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers.
- b) Complete protection will, therefore, be given to Whistleblowers against any unfair practice like retaliation, threat or intimidation 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 Whistleblower's right to continue to perform his duties/functions including making further Protected Disclosure.
- c) Asian Re will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, Asian Re will arrange for the Whistleblower to receive advice about the procedure, etc.
- d) A Whistleblower may report any violation of the above clause to the President & CEO/ Management Board, who shall investigate into the same and recommend suitable action to the management.
- e) The identity of the Whistleblower shall be kept confidential to the extent possible and permitted

under law. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the President & CEO/ Management Board (e.g. during investigations carried out by Investigators).

- f) Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

## **10. Investigators**

- a) Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the President & CEO/ Management Board when acting within the course and scope of their investigation.
- b) Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, integrity, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards.
- c) Investigations will be launched only after a preliminary review by the President & CEO/ Management Board which establishes that:
  - The alleged act constitutes an improper or unethical activity or conduct, and
  - Either the allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is not worthy of management review. Provided that such investigation itself should not be undertaken as an investigation of an improper or unethical activity or conduct.

## **11. Secrecy/confidentiality**

The Whistleblower, the Subject, the Investigators and every other person involved in the investigations shall at all times:

- a) Maintain complete confidentiality/ secrecy of the matter
- b) Not discuss the matter in any informal/social gatherings/ meetings
- c) Discuss only to the extent or with the persons required for the purpose of completing the process and investigations
- d) Not to keep any documents pertaining to the investigation unattended anywhere at any time
- e) Ensure that all electronic mails/files do not have unauthorized access

If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit by the President & CEO/ Management Board.

## **12. Offences & penalties**

- a) Where the President & CEO/ Management Board, at the time of examining the information submitted by the officials concerned, is of the opinion that the officials concerned, without any reasonable cause, has not furnished the information within the specified time or intentionally (mala fide) refused to submit the information or knowingly given incomplete, incorrect or misleading or false information or destroyed/tempered record or information which was the subject of the disclosure or obstructed in any manner in furnishing the information, it shall impose such penalty as it may deem fit depending upon the nature of unethical act done by that person.
- b) Provided that no penalty shall be imposed against any person unless he has been given an opportunity of being heard.

### **13. Decision**

If an investigation leads the President & CEO/ Management Board to conclude that an improper or unethical act has been committed, the President & CEO/ Management Board shall take disciplinary and/or corrective action as the President & CEO/ Management Board deems fit. It is clarified that any disciplinary and/or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the staff regulations.

### **14. Retention of documents**

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by Asian Re for a minimum period of 5 (five) years.

### **15. Disclosure**

This Policy and amendments, if any, shall be disclosed on the website of Asian Re.

### **16. Amendment**

The Management Board may review and amend this policy as may be required from time to time.

### **17. Reporting**

The Head of HR shall present an annual status report to the Board on the number of incidents reported, investigated and disposed off.