



WHISTLEBLOWING POLICY

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| POLICY | WHISTLEBLOWING POLICY |
| AUTHOR (S) | HEAD, INTERNAL AUDIT HEAD, RISK MANAGEMENT AND COMPLIANCE HEAD, LEGAL AND COMPANY SECRETARIAT |
| OWNER | HEAD, INTERNAL AUDIT |
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| Connected procedures/policy |
| Description |
| <ol style="list-style-type: none"> 1. Customer Service Charter 2. Customer Care Manual 3. Claims Manual 4. Contact Center Manual 5. Human Resource Policy Manual 6. Governance and Risk Management Framework 7. Code of Business 8. Risk Based Market Conduct Supervision Framework for Insurance 9. Complaint Management Policy 10. Fraud Management Policy 11. Whistleblowing Act, Act 2006 (ACT 720). 12. AML/CFT Policy. |

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| Objectives |
| This policy aims to outline procedures for the effective management of whistleblowing by both staff and clients, while also delineating expectations from stakeholders in detail. |

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1.0 INTRODUCTION

StarLife Assurance Limited Company (the “Company”) is committed to high standards of ethics, fairness, morality, transparency, and compliance with the code of business conduct. In line with this commitment and the Company’s dedication to open communication, this policy aims to establish how the Company will handle whistleblowing information from both staff and clients consistent with provisions and guidelines contained in the following:

- a. National Insurance Commission Governance and Risk Management Framework for Non-Life and Life insurers;
- b. Insurance Directives 2023, Conduct of Business Conduct; and,
- c. Whistleblowing Act, Act 2006 (ACT 720).

All staff and clients are encouraged to raise genuine concerns about any act of fraud, corruption or other misconduct that may negatively impact the commitment to the Company values and code of business conduct.

It is essential for staff and clients to disclose all suspicions of fraud, corruption or misconduct through the proper communication channels.

2.0 DEFINITIONS

For the purpose of this policy, the following definitions apply:

- a. **“The Company”** This refers to StarLife Assurance Limited Company;
- b. **“This Policy”** This refers to Whistleblowing Policy;
- c. **“Client”** This refers to customers of the Company (Prospect, policyholders, service providers, and general public);
- d. **“Whistleblowing”** This refers to reporting misconduct, unethical, illegal behaviour within the Company;
- e. **“Whistleblower”** This refers to a client or staff who makes a disclosure or report misconduct, unethical, illegal behaviour within the Company;
- f. **“Complaint handler”** This refers to a staff (Head, Contact Center; Contact Center Executive; Front Desk Executive; Supervisor, Customer Care and Branch Operations; Supervisor, Customer Experience Center and Digital Operations; Customer Care Ambassadors; Head, Claims; Claim Officers; Technical Operations; Head, Legal and Board Secretariat; and, Legal Officers) delegated by the Company to deal with clients complains;
- g. **“Bribe”** This refers to dishonestly persuade someone to act in one’s favour by a gift of money or other inducement;
- h. **“Corruption”** This refers to behaviour on the part of officials in the public and private sectors, in which they improperly and unlawfully enrich themselves and/or those close to them, or induce others to do so, by misusing the position in which they are placed;
- i. **“Misconduct”** This refers to any serious infringement of the staff rules or code of conduct, if applicable, which go against the interests of the company or its clientele such as but not limited to: Dissemination of false information to third parties that could question the integrity and transparency of the Company; violence and/or threat towards third parties; Failure to maintain professional secrecy, and, dissemination of confidential information;
- j. **“COO** This refers to Chief Operations Officer;
- k. **“HR&ADMIN”** This refers to Human Resource and Administration Department; and,

- I. "NIC" This refers to National Insurance Commission.

3.0 PURPOSE OF THIS POLICY

The purpose of this policy is to establish the Company's written, formal whistleblowing procedures, providing a structured framework for disclosure or reporting of misconduct and impropriety. The aim is to facilitate appropriate remedial action in cases where concerns are found to be valid.

This policy seeks to encourage clients and staff to report unethical or illegal conduct involving employees, management, directors and other stakeholders to the appropriate authorities in a confidential manner without any fear of harassment, intimidation, victimization or reprisal. Specifically, it aims to:

- a. Ensure that clients and staff are not subjected to negative treatment for making a complaint;
- b. Foster timely reporting of alleged malpractices and misconduct;
- c. Provide a discreet and confidential channel for the escalation of concerns without fear of reprisal;
- d. Ensure consistent and timely institutional responses to reported improprieties and awareness of whistleblowers' options and rights;
- e. Ensure appropriate oversight by the Board of Directors and regulators;
- f. Act as a deterrent against contemplated misconduct;
- g. Safeguard the rights of the Company and its shareholders; and,
- h. Cultivate a culture of openness, accountability, and integrity within the organization.

4.0 APPLICATION AND SCOPE

This Policy applies to all staff and clients of the Company.

The scope of this policy covers, but is not limited to the following:

- a. Confidentiality;
- b. Policy statement;
- c. Responsibilities of stakeholders;
- d. Nature of whistleblowing;
- e. Types of whistleblowing;
- f. Protection of information;
- g. Protection of Whistleblower;
- h. Protection against victimization;
- i. Anonymous allegations;
- j. Bad faith allegations;
- k. Channel for whistleblowing; and,
- l. Whistleblowing procedure;

Whistleblowing not covered by this policy includes the following but not limited to:

- a. Staff grievances (refer to the HR policy manual);
- b. Staff complaint about system failure (refer to the help-desk policy); and,
- c. Staff complaint about logistics needs and procurement (refer to the procurement policy).

5.0 CONFIDENTIALITY

The Company is committed to maintaining the utmost confidentiality regarding the identity of whistleblower's.

We respect the privacy and confidentiality of both staff and clients involved in the whistleblowing process to the fullest extent feasible and appropriate, while adhering to legal and regulatory requirements.

Whistleblowing information will only be shared with individuals directly involved in the resolution process and with those who require it for proper assessment and resolution of the matter.

Any personal information disclosed during the whistleblowing process will be handled in accordance with the Company's data protection policy.

It is imperative that staff or clients involved in the whistleblowing process maintain strict confidentiality regarding the whistleblower's identity, as well as any related correspondence and outcomes.

6.0 POLICY STATEMENT

The Board of Directors and Management of the Company are fully committed to fostering a culture of transparency, accountability and integrity, regardless of age, social, economic, gender, sexual orientation, race, ethnicity, language proficiency, or disability status. The Company unequivocally denounces harassment, victimization or discrimination of whistleblower provided that such disclosures are made in good faith with a reasonable belief in the accuracy of the reported information. Any acts of victimization are strictly prohibited as per the HR manual.

To ensure effectiveness of this policy, the Company is committed to the following:

- a. Encourage all staff and clients to raise legitimate concerns regarding corruption, fraud, or any other misconduct they become aware of, regardless of the identity of the suspected individual. We assure them that their concerns will be promptly and thoroughly addressed.
- b. Affirm that whistleblowers do not need to provide proof to support their suspicions; the suspicion itself is sufficient justification for reporting. However, it is imperative that whistleblowers act in good faith and without any intention to cause harm to the Company.
- c. Respect and protect the identity of whistleblowers to the fullest extent possible, including allowing anonymous disclosures. In cases where disclosure is made anonymously, the Company guarantees confidentiality throughout the internal investigation process, unless disclosure is necessary for legal proceedings or the resolution of the concern.
- d. Reinforce the Company's commitment to honesty and professionalism among its staff, providing a mechanism for addressing genuine concerns while safeguarding whistleblowers from retaliation, harassment, or disciplinary actions.
- e. Assign the Head of Internal Audit the responsibility for following up on suspicions reported by staff and clients.

- f. Ensure that no action will be taken against an individual if an allegation made in good faith is not substantiated by subsequent investigation. However, any staff or client who knowingly makes a false or malicious claim will be subject to appropriate disciplinary measures in accordance with the HR Policy manual.

7.0 RESPONSIBILITIES

7.1 The Board

The Board of Directors are responsible for the following but not limited to:

- a. Maintain oversight of this policy and require independent assurance that the Company's whistleblowing policies and procedures are effective in achieving the appropriate outcomes.

7.2 Executive Management

The Executive Management is accountable and responsible for the following but not limited to:

- b. Fostering a culture of encouraging all staff and clients to raise genuine concerns about possible improprieties of the Company's business;
- c. Ensuring that there are channels for clients and staff to blow the whistle;
- d. All the applications of sanctions; and,
- e. Ensuring that all staff are trained on this Policy.

7.3 Heads of Department

Head of Department are responsible for the following but not limited to:

- a. Encouraging staff within their department to blow the whistle via the approved channels with no fear.

7.4 Complaint handlers

The complaint handlers are responsible for the following but not limited to:

- a. Complying with the complaint management policy

7.5 Head, Internal Audit

Head, Internal Audit is responsible for the following but not limited to:

- a. Monitoring the whistleblowing emails;
- b. Recording, addressing, and investigating the reported cases;
- c. Submitting investigation report to Executive Management; and,
- d. Complying with the complaint management policy;

7.6 All Staff

All staff are responsible for the following but not limited to:

- a. Complying with this policy;
- b. Reporting all activities to be reported under the whistleblowing policy;
- c. Directing clients to the appropriate platform to officially submit their whistleblowing information; and,
- d. Keeping all reported whistleblowing cases complaints as confidential information.

7.7 Whistleblower

A Whistleblower is responsible for the following but not limited to:

- a. Blowing the whistle without any fear of victimization;

- b. Reporting all activities to be reported under the whistleblowing policy; and,
- c. Supporting the Head, Internal Audit with investigations.

8.O NATURE OF WHISTLEBLOWING INFORMATION

Reportable misconduct includes without limitation to the following:

- a. All forms of financial malpractices or impropriety such as fraud, corruption, bribery or theft;
- b. Actions detrimental to Health and Safety or the Environment;
- c. Any form of criminal activity;
- d. Improper conduct or unethical behavior; that undermines universal and core ethical values such as integrity, respect, honesty, accountability, fairness etc.;
- e. Failure to comply with regulatory directives, administrative or internal policy framework;
- f. Failure to comply with legal obligations or statutes;
- g. Other forms of corporate governance breaches;
- h. Activities that may lead to destruction of Company's properties
- i. Non-disclosure of interest;
- j. Any acts that may threaten the survival of the Company or lead to the impairment of the image and reputation of the Company
- k. Any other acts not described but which can lead to corporate losses, be it financial or reputational
- l. Sexual or physical abuse of any staff, customer, applicant, service provider and other relevant stakeholders;
- m. Conduct translating to gross waste of resources; and,
- n. Concealment of any of the above

9.O TYPES OF WHISTLEBLOWING

There are two categories of whistle blowers namely:

- a. Internal whistle blowers - Staff who are expected to report incidents of misconduct involving peer, supervisor/superior, Heads of Department or Executive management staff; and,
- b. External whistle blowers - Customers, suppliers, service providers and other members of the public.

10.O PROTECTION OF INFORMATION

A disclosure of an impropriety or concern is protected if;

- a. the disclosure is made in good faith; or
- b. the whistle-blower has reasonable cause to believe that the information disclosed and an allegation of impropriety contained in it are substantially true.

11.O PROTECTION OF WHISTLEBLOWER

A whistle-blower shall not be subject to victimisation by the Company or by a fellow employee or by another person because a disclosure has been made.

A whistle-blower shall be considered as having been subjected to victimisation if because of the disclosure he/she is:

- a. Dismissed;
- b. Suspended;
- c. declared redundant;
- d. denied promotion;
- e. transferred against his/her will;
- f. harassed;
- g. intimidated;
- h. threatened with any of the matters set out above; or
- i. subject to a discriminatory or other adverse measure by the Company or a fellow employee.

12.O PROTECTION AGAINST VICTIMIZATION

The following applies to protection against victimization:

- i. If a whistleblower believes, in good faith and with reasonable grounds, that they have been or are likely to be subjected to victimization due to their disclosure, they should first lodge a complaint with the Board Risk Management, Audit & Compliance Committee. The complaint must be submitted to the Board Secretary, who will then forward it to the Chairperson of the Board Risk, Audit & Compliance Committee.
- ii. Upon receiving the complaint, the Board Risk Management, Audit & Compliance Committee will conduct an inquiry, during which both the whistleblower and the accused employee will have the opportunity to present their sides.
- iii. After hearing from all relevant parties, the Board Committee will issue appropriate orders or directives, which may include:
 - a. Reinstatement of the whistleblower.
 - b. Reversal of any transfer that occurred due to the victimization.
 - c. Transfer of the whistleblower to another company within the Star Assurance Group Limited if deemed necessary and appropriate.

13.O ANONYMOUS ALLEGATIONS

This policy encourages employees to provide their names when making allegations because conducting a thorough follow-up and investigation may be challenging without knowing the source of the information. Concerns expressed anonymously will be explored appropriately, but consideration will be given to:

- a. The gravity of the issue raised;
- b. The credibility of the concern; and,
- c. The feasibility of corroborating the allegation through identifiable sources.

14.O BAD FAITH ALLEGATIONS

Allegations determined to have been made in bad faith may lead to disciplinary measures. Whistleblower found to have acted in bad faith will be referred to the Disciplinary Committee for the imposition of suitable sanctions.

15.O CHANNEL FOR WHISTLEBLOWING

A client or a staff can blow the whistle to the Company via: whistleblowing@starlife.com.gh,

16.O WHISTLEBLOWING PROCEDURE

The Company's complaint management process will be complied with where all whistleblowing shall be escalated to the whistleblowing@starlife.com.gh and Money laundering activities escalated to the AMLRO via the email riskmanagementandcompliance@starlife.com.gh.

The whistleblowing procedure provides a mechanism for reporting any unlawful conduct in the course of employment/agency relationship and reassurance that exposing wrongdoing would not pose any risk to the whistleblower.

The whistleblower should however make it clear that they are making their disclosure within the scope of the whistleblowing policy in order to ensure that the recipient of the disclosure conduct the investigation within the ambit of the policy and more importantly, protect the identity of the whistleblower if required.

16.1 Blowing the Whistle- Internal Whistleblowing

An internal whistleblower should blow the whistle via the dedicated Whistleblowing e-mail: whistleblowing@starlife.com.gh

16.2 Blowing the Whistle- External Whistleblowing

An external whistleblower should blow the whistle via whistleblowing@starlife.com.gh,

16.3 Reporting Format

Internal and external whistleblower will ensure that the report format is as follows but not limited to:

- a. The full name of the whistleblower;
- b. The nature of the impropriety in respect of which the disclosure is made;
- c. The person alleged to have committed, who is committing or is about to commit the impropriety
- d. The details of the impropriety;
- e. The full names of any witnesses;
- f. Whether the whistleblower has made a disclosure of the same or of some other impropriety on a previous occasion and if so,
- g. About whom and to whom the disclosure was made;
- h. Background of the concerns (with relevant dates); and,
- i. Any other relevant information.

16.4 Receiving the whistleblowing report and registration of concerns

Complaint handlers shall receive and escalate all complaints related to whistleblowing to the dedicated whistleblowing email: whistleblowing@starlife.com.gh, as per the complaint management policy.

If the concerns affect the Head, Internal Audit, it should be escalated to the CEO, and whereas the concerns affect the Executive Management or a particular Director it should be referred to the Board HR and Corporate Governance Committee through the Company Secretary.

The Head, Internal Audit in charge of the whistleblowing email who receives the disclosure of impropriety or to whom a concern is raised shall;

- a. Make a record of the date and time that the disclosure is made;
- b. Give to the whistleblower an acknowledgment in writing via email of receipt of the disclosure; and,
- c. Keep the writing in which the disclosure is made confidential and in safe custody pending investigation of the impropriety.

Initial Inquiries - Initial inquiries will be made to determine whether an investigation is appropriate, and the form that it should take. Some concerns may be resolved without the need for investigation.

Further Information -The amount of contact between the whistle-blower and the Committee will depend on the nature of the issue and the clarity of information provided. Further information may be sought from or provided to the whistleblower.

Timing - The earlier a concern is expressed, the easier it is to take action;

Evidence - Although the whistle-blower is not expected to prove the truth of an allegation, he/she should be able to demonstrate that the report is being made in good faith.

16.5 Investigation

The Head, Internal Audit receives the disclosure of impropriety or to whom a concern is raised shall within 7 working days of receipt the concern from the whistleblower, carry out preliminary review to ascertain validity of the claim and also determine whether the concerns fall within the scope of whistleblowing or not.

The purpose of investigation are as follows but not limited to:

- a. Establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and,
- b. To minimize the risk of further wrongdoing, prevent any further loss of assets, damage to the reputation of the Company and if possible protect all sources of evidence.

If preliminary investigation shows that the concerns falls within the whistleblowing reportable concerns, then further investigation shall be carried out and Executive Management notified. If otherwise, the Head, Internal Audit shall refer the matter to the appropriate quarters for further action.

If criminal activity has taken place, the matter may be referred to the police, and where necessary, appropriate legal action taken with approval by Executive Management. The Head, Internal Audit shall give update of the progress of investigation to the whistleblower if deemed necessary.

The Head, Internal Audit shall, upon conclusion of the investigation, submit a detailed report to the Executive Management for appropriate actions in line with the approved policies of the Company. Where necessary, the Head, Internal Audit will keep the whistleblower informed of progress and the outcome of the investigation, within the constraints of maintaining confidentiality or observing

legal restrictions generally. If dissatisfied with the outcome of the investigation, a whistleblower may have recourse to the Chairperson, Board Risk Management, Audit, and Compliance Committee which will not affect the fundamental right of the whistleblower to seek redress in the court of law.

Furthermore, the Head, Internal Audit shall periodically submit a summary of reported cases and outcomes to the Chairperson, Board Risk Management, Audit and Compliance Committee.

16.5.1 Time Limit for Investigation

The Company is committed to prompt resolution of all concerns or issues raised. In the event that the investigation of whistleblowing complaint was not concluded promptly, the Head, Internal Audit must keep the CEO abreast of progress.

16.6 Decision making

The Head, Internal Audit shall submit a report to the disciplinary committee for all disciplinary matters regarding a staff of the Company as per the Company's disciplinary procedure.

EXCO shall receive a report from the investigation officer for decision making liaising with Legal and Board Secretariat.

16.7 Rights of the Persons Implicated.

The Company's member of staff implicated by the reports of irregularities must be notified in good time of the allegations made against them, provided that this notification does not impede the progress of the procedure for establishing the circumstances of the case.

It is important to note that the basic rights of any member of staff implicated by the reported incidents must be respected, whilst ensuring that the procedures provided for are effective.

16.8 Reward and recognition

A whistleblower whose disclosure,

- a. Results in the recovery of money, savings or reduction of cost to the Company may be rewarded with an amount to be determined by Executive Management; and/ or,
- b. Leads to successful disciplinary action against an employee may be accorded such appropriate recognition by the Company.

The Company's whistleblowing procedure is designed to facilitate the reporting of unlawful conduct within the organization, ensuring confidentiality and protection for whistleblower.

17.0 REVISION

This Policy will be subject to regular reviews, conducted as frequently as deemed necessary but no less than annually, to ensure its currency and relevance. Furthermore, revisions will be made whenever changes in regulations or the introduction of new standards require updates, ensuring alignment with evolving requirements and maintaining compliance.

18.0 DOCUMENT HISTORY

| Document Name | Whistleblowing Blowing Policy | Date |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| Version | 2.1 | |
| Prepared by | Name: Internal Audit | 10 th April 2024 |
| | Name: Head, Internal; Audit | 10 th April 2024 |
| | Name: Head, Risk Management and Compliance | 16 th April 2024 |
| | Name: Head, Legal and Company Secretariat | 16 th April 2024 |
| Reviewed by | Name: Executive Management | 21 ST May 2024 |
| Approved by | Name: Board Risk Management, Audit and Compliance Committee | 24 th July 2024 |
| Approved by | Name: Board | 4 th December 2024 |
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| Document Name | Whistleblowing Blowing Policy | Date |
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