

ICBL
WHISTLEBLOWING
POLICY



"WHISTLEBLOWING" POLICY

Introduction

The Insurance Corporation of Barbados Limited (hereinafter "the Company") is committed to the highest standards of openness and accountability.

An important aspect of accountability and transparency is a mechanism to enable employees and other members of the Company to voice concerns in a responsible and effective manner. It is a fundamental term of every contract of employment and/or contract for services that an employee/contractor will faithfully serve his or her employer and not disclose confidential information about the employer's affairs. Nevertheless, where an individual discovers information which they believe shows serious malpractice or wrongdoing within the Company then this information should be disclosed internally without fear of reprisal, and there should be arrangements to enable this to be done independently of line management (although in relatively minor instances the line manager would be the appropriate person to be told). The Company has endorsed the provisions set out below so as to ensure that no employee should feel at a disadvantage in raising legitimate concerns.

It should be emphasised that this Policy is intended to assist individuals who believe they have discovered malpractice or impropriety. It is not designed to question financial or business decisions taken by the Company nor should it be used to reconsider any matters which have already been addressed under harassment, complaint, disciplinary or other procedures. Once the "whistleblowing" procedures are in place, it is reasonable to expect employees to use them rather than air their complaints outside the Company.

This policy is non-contractual and, subject to applicable laws, may be changed or withdrawn at any time.

Eligibility

This Policy applies to all Directors, Officers, employees, agency employees, consultants and directly contracted persons employed (hereinafter together referred to as "employees") with Insurance Corporation of Barbados Limited and its subsidiaries (together, the "Company").

Scope of Policy

This Policy is designed to enable employees of the Company to raise concerns internally and at a high level and to disclose information which the individual believes shows malpractice or impropriety. This Policy is intended to cover concerns which are in the public interest and may at least initially be investigated separately but might then lead to the invocation of other procedures e.g. disciplinary. These concerns could include

- Financial malpractice or impropriety or fraud;
- Failure to comply with a legal obligation or Statutes;
- Dangers to Health & Safety or the environment;
- The commission, or likely commission, of a criminal offence;
- A violation of the Company's Code of Ethics & Business Conduct or any other improper conduct or unethical behaviour: or
- Attempts to conceal any of the above.

Safeguards

i. Protection

This Policy is designed to offer protection to those employees of the Company who disclose such concerns provided the disclosure is made:

- in good faith;
- not out of malice or with a view to personal gain;
- in the reasonable belief of the individual making the disclosure that it tends to show malpractice or impropriety and if they make the disclosure to an appropriate person (see

below). It is important to note that no protection from internal disciplinary procedures is offered to those who choose not to use the procedure. In an extreme case malicious or wild allegations could give rise to legal action on the part of the persons complained about.

The Company will take all reasonable steps to ensure the complainant is not subjected to any dismissal, demotion, suspension, harassment, victimization or disciplinary action as a result of raising the action.

ii. Confidentiality

The Company will treat all such disclosures in a confidential and sensitive manner. The identity of the individual making the allegation may be kept confidential so long as it does not hinder or frustrate any investigation or violate any legal or regulatory obligation. However, the investigation process may reveal the source of the information and the individual making the disclosure may need to provide a statement as part of the evidence required. For this reason no guarantee of anonymity can be given. The individual will be notified in cases where disclosure of identity becomes necessary.

iii. Reporting a Concern

This Policy encourages individuals to put their name to any disclosures they make. Alternatively, you can raise your concerns via the following confidential hotline:

Hotline Number: (246) 427-2444. This number is confidential and will be answered by voice mail. Caller ID feature is not enabled on this number.

The details of your disclosure will be recorded in writing and the matter will be investigated. Concerns expressed anonymously are much less credible, but they may be considered at the discretion of the Company.

In exercising this discretion, the factors to be taken into account will include:

- The seriousness of the issues raised;
- The credibility of the concern; and
- The likelihood of confirming the allegation from attributable sources.

iv. Unfounded Allegations

If an individual makes an allegation in good faith, which is not confirmed by subsequent investigation, no action will be taken against that individual. In making a disclosure the individual should exercise due care to ensure the accuracy of the information. If, however, an individual makes malicious or vexatious allegations, and particularly if he or she persists with making them, disciplinary action may be taken against that individual.

Designated Investigating Officer

The designated investigating officer is the Company Secretary.

Procedures for Making a Disclosure

- Complaints of malpractice will be investigated by the investigating officer unless the complaint is against the investigating officer or is in any way related to the actions of the investigating officer. In such cases, the complaint should be passed to the Chief Executive Officer.
- In the case of a complaint, which is in any way connected with but not against the investigating officer, the Chief Executive Officer may act as an alternative investigating officer.
- The complainant has the right to take their complaint direct to the Chairman of the Audit, Compliance & Risk Management Committee (“the Chairman”). The Chairman has the right to

refer the complaint back to the investigating officer if he feels that the investigating officer can, without any conflict of interest, more appropriately investigate the complaint.

If there is evidence of criminal activity then the investigating officer should inform the police. The Company will ensure that any internal investigation does not hinder a formal police investigation.

Timescales

Due to the varied nature of these sorts of complaints, which may involve internal investigators and/or the police, it is not possible to lay down precise timescales for such investigations. The investigating officer should ensure that the investigations are undertaken as quickly as possible without affecting the quality and depth of those investigations.

The investigating officer, should as soon as practically possible, send a written acknowledgement of the concern to the complainant and thereafter report back to them in writing the outcome of the investigation and on the action that is proposed unless exceptional circumstances do not permit this to be done. If the investigation is a prolonged one, the investigating officer should keep the complainant informed, in writing, as to the progress of the investigation and as to when it is likely to be concluded unless exceptional circumstances do not permit this to be done. The complaint must treat all communications with the investigation officer in the strictest confidence.

All responses to the complainant should be in writing and sent to their home address unless exceptional circumstances do not permit this to be done.

Investigating Procedure

The investigating officer should follow these steps:

- Obtain full details and clarifications of the complaint.
- Inform the individual against whom the complaint is made as soon as is practically possible. The employee will be informed of their right to be accompanied by a representative at any future interview or hearing held under the provision of these procedures.
- Consider the involvement of the Company's auditors, the Police and any relevant regulatory body at this stage and should consult with the Chairman and Chief Executive Officer.
- Fully investigate the complaint with the assistance, where appropriate, of other individuals/bodies.
- Make a determination concerning the complaint and validity of the complaint. This judgment will be detailed in a written report containing the findings of the investigations and reasons for the judgement. The report will be passed to the Chairman and to the Chief Executive Officer who will decide what action to take. If the complaint is shown to be justified, then they will invoke the disciplinary or other appropriate Company procedures.
- Keep the complainant informed of the progress of the investigations and, if appropriate, of the final outcome.
- Submit a summary of the complaint and of the outcome to the Company's Board of Directors.
- If appropriate, submit a copy of the outcomes to the Company Auditors to enable a review of the procedures.

Further Action

If the complainant is not satisfied that their concern is being properly dealt with by the investigating officer, they have the right to raise it in confidence with the Chairman, an Executive Director, or the designated person described above. If thereafter the complainant still remains genuinely unsatisfied then the complaint may raise their concern, on a confidential basis, with the relevant regulatory authority or a professional qualified lawyer for the purposes of obtaining legal advice.

Responsibility

All those persons referred to within the scope of this policy are required to be familiar with the terms of this Policy. Individual managers are responsible for ensuring that this Policy is communicated and applied within their own area.

Revisions, amendments or any alterations to this Policy can only be implemented following consideration and prior approval by the Chief Executive Officer and the Board of Directors of the Company.

Questions

Questions regarding this Policy should be directed to your Manager or to the Chief Executive Officer of the Company.

Approved by the Board of Directors on the 23rd day of August, 2012 on the recommendation of the Finance & Corporate Governance Committee.