



MAA General Assurance Phils., Inc

Subject: Whistleblower Policy Plan

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ITEM NO.	CONTENTS	PAGE NO.
1.0	Prefatory	2
2.0	Regulatory Compliance	2
3.0	Definition of Terms	2
4.0	Policy Coverage	3
5.0	Principles	4
6.0	Filing a Whistleblower Report	4
7.0	Investigation Process	6
8.0	Roles and Responsibilities	6
9.0	Penalties and/or appropriate subsequent legal action	7
10.0	Monitoring and Review	7
	Appendices	
	Appendix I - Whistleblower Report Form	
	Appendix II - Whistleblower Reporting Process	

1.0 PREFATORY STATEMENT

This Policy addresses the commitment of MAA General Assurance Philippines, Inc. (otherwise termed as MAAGAP or, the “Company” throughout the document) to integrity and ethical behavior by helping to foster and maintain an environment where employees can act in accordance to principle and acceptable norms, without the fear of retaliation.

To maintain these standards, and as a manner of combatting internal fraud, MAAGAP encourages its employees who have concerns about suspected serious misconduct or any breach or suspected breach of law or regulation that may adversely impact the Company, to come forward and express these concerns without fear of punishment or unfair treatment.

MAAGAP conducts its business based on the tenets of fairness, honesty, openness, decency, integrity and respect. It is the Company’s policy to support and encourage its employees to report and disclose improper or illegal activities, and to fully investigate such reports and disclosures. It is also the Company’s policy to address any complaints that allege acts or attempted acts of interference, reprisal, retaliation, threats, coercion or intimidation against employees who report, disclose or investigate improper or illegal activities (the “Whistleblowers”) and to protect those who come forward to report such activities. MAAGAP assures that all reports made to the officers concerned will be treated strictly confidentially; and will be properly investigated. Reports made will be provided to requesting company employees with the identity of the Whistleblower remaining confidential.

2.0 REGULATORY COMPLIANCE

This policy acts as a supplement to MAAGAP’s Anti-Fraud Policy mandated by Insurance Commission as per Circular Letter No. 2016-50. The procedures laid out in this policy are not limited to matters concerning complaints on company accounting and auditing. The policy and its procedure shall also extend to all other operational activities of the Company.

3.0 DEFINITION OF TERMS

The following definitions shall have the meaning assigned to them in accordance with this policy:

Whistleblower – refers to an employee, whether he or she may be permanent, probationary, contractual or project-based, a company agent, authorized supplier, consultant or Company Officer or Director, who reports any malpractices that give sufficient ground or basis in the commission of fraudulent practices against the Company or reprehensible acts contrary to the Company’s Code of Conduct. The whistleblower’s role is as a reporting party. They are not, investigators or finders of fact, nor do they determine the appropriate corrective or remedial action that may be warranted.

Suspect – refers to an employee, whether he or she may be permanent, probationary, contractual or project-based, a company agent, authorized supplier, consultant or Company Officer or Director who is suspected or who have been reported to have allegedly committed fraudulent practices against the Company or reprehensible acts contrary to the Company’s Code of Conduct.

Malicious Allegation – refers to an allegation, accusation or reporting in accordance with the policy made against an employee, whether he or she may be permanent, probationary, contractual or project-based, a company agent, authorized supplier, consultant or Company Officer or Director, that was clearly made with reckless disregard for the truth, motivated by personal rancor, vengeance or made with patent bad faith.

Company Malpractices – refers to the list of malpractices cognizable by the Company that either run contrary to the Company's interests or against its Code of Conduct. For a full list of these Company Malpractices that can be reported to the Whistleblower Committee, kindly refer to Item 4.2 of the Policy.

4.0 POLICY COVERAGE

4.1 The Whistleblower Policy is intended to address actual, suspected or anticipated malpractice (that are of serious concern) that may be committed by any of the company's employees, stakeholders or Officers. If carried out, the repercussions of these acts may be the following:

- 4.1.1 may lead to incorrect or distorted financial reporting;
- 4.1.2 are not in consonance with the applicable internal policies and/or external regulatory requirements;
- 4.1.3 are unlawful; or
- 4.1.4 may result in serious consequences.

4.2 The list of malpractices covered by this policy includes, but is NOT limited, to the following acts done by the Company's employees, partners, stakeholders, officers or directors:

4.2.1 Fraud which includes:

- Use of MAAGAP's funds or property for any illegal or unethical purposes;
- Tampering with or destroying any of MAAGAP's accounting or audit-related records or documents except as otherwise permitted or required by MAAGAP's records retention policy;
- Committing a deliberate error in the preparation, evaluation, review or audit of any of MAAGAP's financial statements;
- Committing a deliberate error in the recording and maintaining of MAAGAP's financial records;
- Deviation from the full and fair reporting of MAAGAP's financial condition, results of operations or cash flows;
- Any effort or attempt to mislead, deceive, manipulate, coerce or fraudulently influence any internal or external accountant or auditor in connection with the preparation, examination, audit or review of any financial statement or MAAGAP records;
- An act to defraud MAAGAP whether or not it is motivated by personal gain;
- An act to defraud that caused or may have caused MAAGAP financial losses or strain its goodwill and reputation.

4.2.2 Corruption, bribery or blackmail against any of the Company's employees,

stakeholders, Officers or Directors.

- 4.2.3 The commission or probable/anticipated commission of criminal offenses defined under the Revised Penal Code or under any Special Laws concerning criminal offenses in the Philippines.
- 4.2.4 Failure to comply with legal or regulatory obligations;
- 4.2.5 Endangerment of an individual's health and safety;
- 4.2.6 Violation of MAAGAP's Code of Conduct;
- 4.2.7 Breach or disclosure of any matter held in confidence for the Company
- 4.2.8 Concealment of any of the above acts or the committing a combination of the above acts.

Noteworthy to mention that the above list is not exhaustive and any other acts that are in consonance or bears any resemblance to any of the above acts, as may be determined under this policy, shall likewise be subject to a whistleblower report.

5.0 PRINCIPLES

5.1 The principles that are the basis of the Whistle blower policy are the following:

- All concerns raised will be treated fairly and properly;
- Any matter raised will be investigated thoroughly, promptly and confidentially;
- MAAGAP shall not tolerate any harassment or victimization from anyone raising a genuine concern and any such acts shall be treated as a serious disciplinary offense;
- Any individual making a disclosure will retain anonymity unless the individual agrees otherwise;
- MAAGAP will ensure that any individual raising a concern is aware of the person who is handling the matter;
- The company shall ensure that no Company employee, partner, stakeholder, officer or director shall be at risk of any form of reprisal even if the accusations/report in accordance with this Policy is false or has proven to be unfounded (provided that such an accusation or report was promptly made in good faith)

6.0 FILING A WHISTLEBLOWER REPORT

- 6.1 A Whistleblower can file a report on any act of malpractice stated in Section 4.2 using the form provided in Appendix I.
- 6.2 The Whistleblower must disclose his/her identity when making a report to facilitate investigation/s. Violations or suspected violations may be submitted on a confidential basis by the complainant. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

- 6.3 As soon as possible during the first instance of malpractice, a Whistleblower shall submit his/her report to the Head of the Department, who shall forward the same to the following recipients depending on the level of the person involved:

<i>Person/s involved in the report</i>	<i>Recipient of Report</i>
Any employee excluding CEO Agent, supplier, or company officer	CEO
CEO or any member of the Board of Directors	Chairman of the Board
Report against the Chairman of the Board	Chairman of the Audit Committee

- 6.4 The Head of the Department shall not conduct or initiate any investigation on his own. The Head of the Department shall only forward the report to the relevant Recipient immediately upon receipt of a malpractice that will constitute a report.
- 6.5 If, for any reason, the Whistleblower is not comfortable in forwarding a report to his/her Head of Department, the Whistleblower may report directly to the following recipients:

<i>Level</i>	<i>Suspect</i>	<i>Recipient of Report</i>
1	Reports against employees excluding the CEO	CEO
2	Reports or complaints against the CEO or any Directors	MAAGAP Chairman
3	Reports or complaints against the MAAGAP Chairman	Audit Committee Chairman

- 6.6 When raising a concern, it is advisable that the Whistleblower consider the following when making his/her report:
- Disclose the unlawful or unethical practices promptly and as accurately as possible in order to avoid any misinterpretation on the his/her motive in reporting;
 - Focus on the issue and avoid involving personal motives or resentment in the act of reporting.
 - Submit accurate and factual observations and claims and provide as much information as possible in order to zero in and determine the act complained of.
 - If it is subsequently deemed appropriate that statements are required in order to substantiate the report, the Whistleblower may be called to give evidence. Under these circumstances, MAAGAP shall provide the anonymity of the Whistleblower as long as possible during the course of the investigation, provided that it does not impede the conduct of a proper investigation.
 - The Whistleblower will not be expected to prove his/her allegations in the report during the course of the investigation. However, he/she should be able to demonstrate that there are sufficient grounds to reasonably believe that a corporate misdeed, malpractice or violation has been committed.
 - It is to be noted that the MAAGAP Officer assigned to conduct the investigation (as shown in the succeeding section) can by himself dismiss the report should in his

judgment, the report does not constitute any of the acts of malpractice against MAAGAP.

7.0 INVESTIGATION PROCESS

7.1 Level 1 – A report against any of MAAGAP’s employees, company agent, authorized supplier, consultant or any officers of the company.

7.1.1 Within three (3) days upon receipt of the report, the CEO will decide on the next course of action.

7.1.2 Upon the directive of CEO he will appoint Internal Investigator to conduct the following:

- Arrange a meeting with the Whistleblower for the verification of facts surrounding the case, to gather information and in order to collect any evidence regarding the case.
- If necessary, there will be a preliminary investigation to determine if the report made was justified and in fact substantiated. Internal Audit may ask for the assistance of the HR Department and Legal & Compliance Department during the preliminary investigation.
- After the preliminary investigation, Internal Audit is to submit the details of the allegations and the result of the investigation for evaluation of the CEO who will determine the next course of action.
- Should there be any further investigation required, Internal Audit will be commissioned to conduct the investigative audit. The investigation report will be tabled for discussion during the next Audit Committee Meeting. The Audit Committee will then give recommendations to the CEO.

7.2 Level 2 – A report against the CEO or any of MAAGAP’s Directors

7.2.1 Upon receipt of the report, within three (3) days, the MAAGAP Chairman will decide on the next course of action.

7.3 Level 3 – A report against the MAAGAP Chairman

7.3.1 Upon receipt of the report, the Chairman of the Audit Committee will decide on the next course of action.

7.4 For a detailed, sequential discussion of the above paragraphs, refer to the deliberation process as attached in **Appendix II** of the Policy.

7.5 All reports/ cases filed are to be decided within a period of sixty (60) days from the filing of the report, extendible for another thirty (30) days, if warranted, based on the gravity of the report.

7.6 The Legal and Compliance Department shall be tasked to administer, record and prepare the minutes of all proceedings taken during the investigation.

8.0 ROLES AND RESPONSIBILITIES

Whistleblowers - Whistleblowers should act in good faith and should not make false accusations when reporting any misconduct or malpractice purportedly committed by the Company's directors, officers, employees, or any stakeholders. The identity of the Whistleblower shall be in confidence during the course of the investigations and deliberation of the case.

Suspects - Suspects have a duty to cooperate during the course of the investigation. MAAGAP shall ensure that in order not to prejudice the suspect, his/her identity shall likewise be held in confidence during the course of the investigations and deliberation of the case.

Investigators - All investigators who are assigned to handle the case shall take the matter before them seriously, confidentially and promptly. All investigators shall be independent, impartial and unbiased both in fact and appearance.

Investigation Participants - Employees who are interviewed or who are asked to provide information have a duty to fully cooperate with the investigators assigned in the case. Participants should be advised not to discuss or disclose matters taken during the proceedings to any person other than the authorized investigator.

9.0 PENALTIES AND/OR APPROPRIATE SUBSEQUENT LEGAL ACTION

9.1 Should the investigation and the deliberation against the suspect clearly, substantially and unequivocally show that he/she has committed an offense against the Company, the person who adjudicates, (which may be the CEO, MAAGAP Chairman or the Chairman of the Audit Committee as the case may be) shall mete out the penalties stated in MAAGAP's Code of Conduct.

9.2 MAAGAP shall reserve the right to file a subsequent civil/criminal action against the suspect should this be opted as a proper recourse by the person who adjudicated the case based on the factual circumstances.

10.0 MONITORING AND REVIEW

10.1 The Chairman of the Audit Committee has overall responsibility for the monitoring and review of this Policy. The party receiving the report, i.e. the CEO, Chairman of the Board or the Chairman of the Audit Committee shall ensure that all records pertaining to the whistle blowing case and the outcome of any investigations is properly maintained in a form and manner that does not compromise the confidentiality of the proceedings. The Legal and Compliance Department shall be the depository of the records taken during the whistle blowing proceedings and investigation from inception until closure of the case.

10.2 The Policy will be reviewed upon the instance of the Audit Committee in order to ensure its effectiveness.

APPENDIX I

WHISTLEBLOWER REPORT FORM

Please provide the following details for any suspected serious misconduct or any breach or suspected breach of law or regulation that may adversely impact the Company and submit directly to the Internal Audit Department, your Department Head or to the office of the MAAGAP CEO. Please note that you may be called upon to assist in the investigation, if required.

Note: Please follow the guidelines as laid out in the Whistleblower Policy and Procedure

REPORTER'S CONTACT INFORMATION <i>(This section may be left blank if the reporter wants to be anonymous)</i>			
NAME			
DESIGNATION			
DEPARTMENT/OPERATION			
CONTACT NUMBERS			
E-MAIL ADDRESS			
SUSPECT'S INFORMATION			
NAME			
DESIGNATION			
DEPARTMENT/OPERATION			
CONTACT NUMBERS			
E-MAIL ADDRESS			
WITNESS(ES) INFORMATION <i>(If any)</i>			
NAME		NAME	
DESIGNATION		DESIGNATION	
DEPARTMENT		DEPARTMENT	
CONTACT NUMBERS		CONTACT NUMBERS	
E-MAIL ADDRESS		E-MAIL ADDRESS	

COMPLAINT: Briefly describe the misconduct / improper activity and how you knew about it. Specify what, who, when, where and how. If there is more than one allegation, number each allegation and use as many pages as necessary.

1. What misconduct / improper activity occurred?

2. Who committed the misconduct / improper activity?

3. When did it happen and when did you notice it?

4. Where did it happen?

5. Is there any evidence that you could provide to the investigating body? *

6. Are there any other parties involved other than the suspect stated above?

7. Do you have any other details or information which would assist us in the investigation?

8. Any other comments?

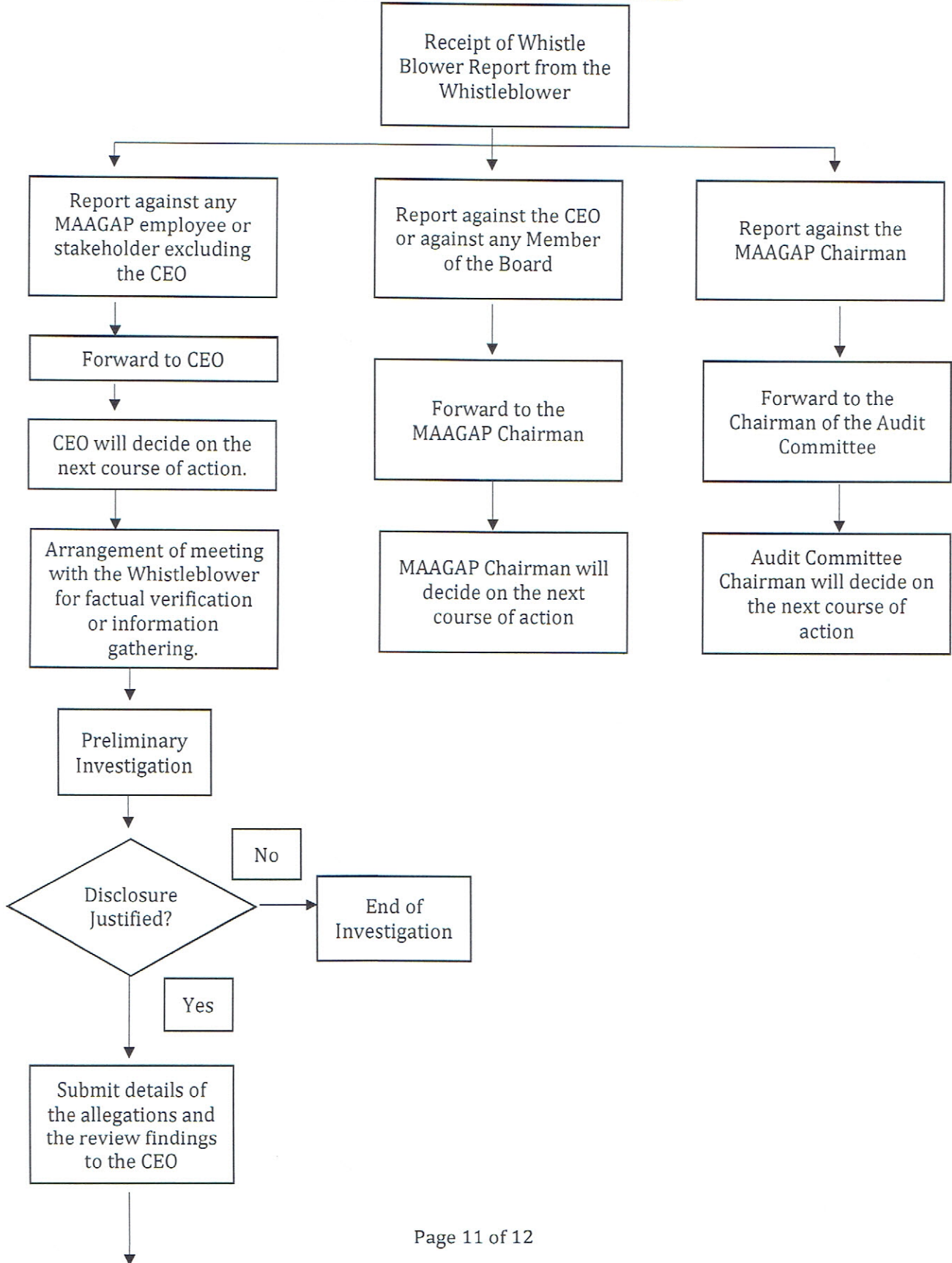
Date:

Signature (Optional):

Note: * - You SHOULD NOT attempt to obtain evidence for which you do not have a right of access since whistleblowers are 'reporting parties' and NOT 'investigators'.

<i>For Use of Internal Audit</i>	<i>Report No.</i>
Received By	Received On:
	Acknowledgement Sent On:
Investigation Required (Yes / No)? <i>(If no, please state the reason)</i>	
Investigation Done By:	
Investigation Results:	
Action Taken / Conclusion:	
Reported to Audit Committee Chairman on:	
Signed Off by:	

APPENDIX II
WHISTLEBLOWER REPORTING PROCESS



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