

1 Whistleblowing Policy

I. Coverage

All officers, employees, consultants, and agents of the Company must comply with this policy.

II. Statement of Policy

As part of its commitment to operate under a policy of good governance, **Paramount Life & General Insurance Corporation** ensures the freedom of its stakeholders from retaliation when reporting fraudulent and unlawful transactions and other activities that do not conform to the Company's policies and values, including violation of the Company's Code of Ethics. It is also the policy of the Company to respect the anonymity of the reporting individual.

III. Safeguards

The following safeguards are instituted to effectively implement this policy:

1. Harassment directed against the **Whistleblower** is not tolerated.
2. The Company will not retaliate against the **Whistleblower**, such as termination of employment or threats of physical harm. However, **this protection from retaliation does not include immunity from any personal wrongdoing that is alleged and investigated.**
3. This policy encourages the **Whistleblower** to indicate his or her name to support the allegations since appropriate follow-up questions and investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously will be explored appropriately, but consideration will be given to:
 - a. The seriousness of the issue raised;
 - b. The credibility of the concern; and
 - c. The likelihood of confirming the allegation from reliable sources.
4. Allegations in bad faith will result in disciplinary action against the **Whistleblower**, including but not limited to dismissal for employees or appropriate civil and criminal actions for employees and other stakeholders.

IV. Reportable Matters

1. Financial, auditing, accounting, or internal control irregularities
2. Fraud, defined as wrongful or criminal deception intended to result in financial or personal gain, committed by officers, employees, consultants, and agents
3. Bribery or other Questionable Business Practices
4. Potential non-compliance with legal/regulatory requirements
5. Discrimination
6. Information/Data Security Breach
7. Misconduct (including violations of the Company Code of Ethics and other company policies)
8. Safety Issues
9. Other similar issues

V. Procedure

1. **Reporting**

The whistleblowing procedure is intended to be used for serious and sensitive issues with considerable negative impact on the Company. Such concerns, including those relating to financial reporting, unethical or illegal conduct, may be disclosed directly to the Head of our Internal Audit, the Head of our Legal Department, or directly to our President or Chairman. Employment-related concerns should be relayed to our Head of Human Resources or directly to our President or Chairman. Any stakeholder may report the said transactions using the attached **Report Form**. Please note that the earlier a concern is expressed, the easier it is to take action.

2. **Investigation**

The action taken by the Company in response to a Report will depend on the nature of the allegations. The Report shall be acted on within 30 days from receipt, taking into consideration the following:

- a. Evidence - Although the **Whistleblower** is not expected to prove the truth of an allegation, he or she should be able to demonstrate that the Report is being made in good faith.
- b. Initial Inquiries - Initial inquiries will be made to determine whether an investigation is appropriate, and the form that it should take.
- c. Further Information - The amount of contact between the **Whistleblower** and the person or persons investigating the concern will depend on the nature of the issue and the clarity of information provided. Further information may be sought from or provided to the person reporting the concern.

3. **Withdrawal of Report**

In the event that the **Whistleblower** withdraws his or her Report, the investigation continues subject to the discretion of the Audit Committee.

4. **Action**

Any information received in connection with the Report shall be strictly confidential and shall not be disclosed unless disclosure is required by law or any legal process. The Audit Committee shall be informed of the result of any action on any Report on a quarterly basis.

VI. Effectivity

This policy shall take effect immediately.

VII. Review of Policy

This Whistle-Blowing Policy may be amended at any time and is subject to further guidance from the Insurance Commission, other government regulatory bodies, and/or actions taken by the Company's Board of Directors or Shareholders.



Whistleblowing Policy - Report Form.docx