

## 9. CODE OF CONDUCT & ETHICS

### 9.1 Introduction & Background

Insurance services always serve an important function in the public eye and maintaining high standards of service and ethics enables *askari general insurance co. ltd.* (AGICO) to be perceived as impartial, ethical and independent. All employees of AGICO must ensure that their actions and conduct protect and promote the reputation and image of the Company. Nothing done or said by an employee should cause embarrassment to the Company or bring it disrepute in the public eye.

#### This code:

- a. Is mandatory for compliance by all employees, of AGICO wherever located.
- b. Also applies as a general guideline to the directors, mutatis mutandis.
- c. Sets out minimum standards of good business practices and lays down core values relating to the lawful and ethical conduct of the Company's business activities and provides guidance to all. While the Code provides guidance on the aspects of integrity and impartiality, it cannot and does not cover every situation an employee may encounter. If an employee is uncertain about what to do in a particular situation, guidance should be sought from the C.E or an officer (s) nominated by him.
- d. Does not alter or replace the duties and responsibilities of the employees as specifically defined in business and Corporate Laws applicable to AGICO.
- e. May be amended or varied generally or specifically with the approval of the
- f. Board of Directors for changes due to regulation, laws and practice.
- g. Is not meant to be a complete record of the Company's relationship with
- h. customers.

### 9.2 General Guidelines of Conduct

AGICO employees shall at all times maintain the good reputation of the Company and shall:

- a. Render, with integrity, a responsible and effective service of high quality which is accessible by all customers, present and prospective.
- b. Not abuse the authority that he or she has as an employee of the Company, in dealings with customers or other employees.
- c. Refrain from violent or abusive behavior which includes physical, written, verbal or other abuse, intimidation, threats, annoyance, harassment, stalking, pushing, shoving or use of any physical force whatsoever against any person, which in any way creates a disturbance that is disruptive or dangerous, or creates apprehension in a person.
- d. Act judiciously, fairly and impartially to all customers when exercising any discretion in the performance of duties.
- e. Exercise those powers conferred on them in a responsible manner particularly by:

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- i. Performing all their duties impartially without favoring any customer and without regard to status, sex, race, religion, political beliefs or aspirations;
  - ii. Acting honestly, respectfully, transparently and in an accountable manner; III. Treating all persons with equal consideration and objectivity;
  - iii. Using any discretion vested in them judiciously, sensible, impartially and reasonably.
- f. Refrain from divulging any information received in the course of their work and duties unless the performance of duty or the needs of justice require otherwise.
  - g. Refrain from making inappropriate declarations to the Company, other employees or clients.
  - h. Resist and report any offers of bribes or other corrupt practices emanating from any source.
  - i. In their private life behave in a manner which does not bring discredit to or impair the dignity or reputation of the Company.
  - j. Seek to attain the highest possible standards of performance; interpersonal relationships and exercise care for others in employment related activities.
  - k. Carry out official decisions and policies of the Company within the ambit of law of the land faithfully and impartially.
  - l. Respect and apply this code and if they have reason to believe that a violation of this code, laws or regulations have occurred or is about to occur, report the matter to the management or an officer.

### 9.3 Corporate Culture

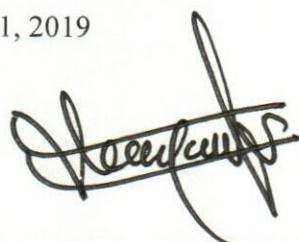
The Company recognizes an employee's personal behavior and interaction with other as a vital part of the duties of his/her position. In order to achieve the desired level of performance and corporate objectives, preservation of congenial and professional working environment is encouraged.

AGICO seeks to create an environment where all persons are treated equitably and with respect, where person's rights are respected and where efforts of employees are encouraged and their achievements given due recognition.

### 9.4 Professionalism

Professionalism embraces the necessary skills, qualification and knowledge to undertake tasks in a competent manner. The employees are expected to carry out their responsibilities in a professional manner at all times. They must conduct financial or other affairs in a prudent manner and should avoid situations that could reflect unfavorably on themselves, company or its clients.

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- a. Dress Code
  - i. In keeping with the corporate culture, self-discipline, personal image and projection of the Company, the need of formal dressing during office hours and on visit to clients need no emphases. To eliminate confusion, the definition of formal dress is; necktie, shirt & trousers/lounge suit/combination (depending upon occasion/weather).
  - ii. As per Company policy Shalwar Kamiz, Jeans, T-Shirt and Dandy Shirts etc., are NOT allowed to be worn in the office.
  - iii. Joggers and Chappals of all types are not allowed, unless advised by doctor in case of foot injury etc.
- b. Identity Card
  - i. All employees are required to display their employment card issued by the HO during office hours and on visits to clients or to HO.
- c. Casual Day
  - i. There is NO casual day in askari general insurance. All working days of the week are formal and must be observed accordingly.
- d. Prayers
  - i. Where everybody is free to offer prayers at prayers timings, the sanctity and decorum of the office has to be maintained and cannot be compromised.
  - ii. All employees are required to ensure that the work does not suffer due to prayers and that they remain formally dressed up after prayers. Chappel and rolled up sleeves/pants are not allowed which project adversely.
- e. Smoking
  - i. All offices of AGICO are NO SMOKING AREA.
  - ii. Smoking is otherwise also prohibited by law on all confined/public places such as office.
  - iii. The courtesy also demands that no smoking is done in the presence of non-smoker colleagues and ladies.

### 9.5 Clients Relationship


Knowing our clients and their needs is the key to our business success. Fairness, Truthfulness and Transparency governs our customer relationships in determining the business terms, conditions, rights and obligations.

All employees must be committed to the continued development of the excellent service culture in which we seek consistently to exceed clients' expectations. Employees should seek to understand client's needs to be able to provide them with most suitable services.

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All employees must ensure that any advice tendered to a client is honest and fairly expressed and restricted to only those services for which the Company has the relevant expertise and authority.

### 9.6 Maintaining Confidentiality

Confidential information comprises of (a) any non-public, written or oral, information received directly or indirectly from a client, prospective client or a third party with the expectation that such information will be kept confidential and used solely for the business purposes of the client, prospective customer or the third party; and (b) AGICO's proprietary information that includes any analysis or plans created or obtained by any department, or Branch.

All employees have a duty to safeguard confidential information which may come to their possession during their day to day work. Respect for client's private affairs, merits the same care as does the protection of the Company's own affairs or other interests.

This duty of confidentiality involves not divulging information to third parties other than in the following circumstances:

- a. where the client concerned has given permission to do so;
- b. where the Company is legally compelled to do so;
- c. where there is a duty to the public to disclose; and
- d. where it is necessary for the company to present its case e.g. in court or in other circumstances of a related nature.

Confidentiality applies whether the information has been obtained from those with whom the Company does business or from sources within the Company. All such information should only be used for the purpose for which it is intended and must not be used for the personal benefit of an employee, his/her spouse or family member.

All employees must sign a declaration of confidentiality/secretcy and must comply with the procedures and regulations.

### 9.7 Conflict of Interest

Circumstances should be avoided in which personal interest conflicts, or may appear to conflict, with the interest of the Company or its client.


Circumstances may arise where an employee, his/her spouse or family member directly or indirectly holds a business interest which conflicts or may conflict with the company's interest. In order to ensure that the Company makes objective decisions, employee must declare in advance such interest to the C.E or an officer nominated by him.

Any involvement in an outside or any external position held by an employee;

- a. Must not give rise to any real or apparent conflict with a client's interest;

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- b. Must not adversely reflect on the company; and
- c. Must not interfere with an employee's job performance.

Employees must not negotiate or contract on behalf of the Company with an enterprise in which they have a direct or indirect interest.

Employees on the payroll of AGICO must not undertake any other employment, whether part time, temporary or other, or act as consultant, director or partner of another enterprise except with the prior permission of the Chief Executive of the Company.

In case of doubt about whether a particular circumstances/situation would create conflict of interest, employees should first consult their respective Dept. Head or the Branch Manager for seeking guidance before taking action.

#### **9.8 Know Your Client**

Commonly referred to as KYC, is the process to ensure that the Company is not used for any unlawful transactions. This is achieved by obtaining sufficient information about the client to reasonably satisfy ourselves as to their reputation, their standing and the nature of their business activities.

All employees, particularly those working on the marketing side must establish the identity of every new client from reliable identifying documents. For exiting they must remain vigilant and aware of their unusual characteristics or activities.

#### **9.9 Relations with Regulator**

Relationship with Regulators is one of the most important relations which AGICO maintains with the aim of developing mutual confidence and trust.

All employees must comply in letter and spirit, with legal and regulatory requirements applicable to the insurance activities in which we engage.

In case a regulation appears to conflict with the provision of any other regulation of laws or compliance appears to be impractical or against the general Business ethics, it must be reported to the competent authority for appropriate action. Under no circumstances a violation of a regulation should be committed.

#### **9.10 Relationship with Competitors**

Except in situations where the Company is participating in a transaction with other company (s), no employee shall have any agreement, understanding or arrangement with any competitor with respect to pricing of services or marketing policies, which may adversely affect the Company's business.



#### **9.11 Gifts & Entertainment**

Gifts, business entertainment or other benefits from a client or a supplier/vendor, which appear or may appear to compromise commercial relationship, must not be accepted by the employees.

Employees may, however, accept normal business entertainment or promotional items appropriate to the circumstances with prior intimation to the C.E or any officer (s) authorized in this behalf.

In the event that a gift must be accepted for reason of customer's insistence and sensitivity of relationship, such gifts must be surrendered to the Head of Human Resource along with reasons of acceptance.

Under no circumstances an employee shall either directly accept any amount of money, however small, as gift, gratuity, subscription or reward from any employee of the Company, client, supplier or vendor.

Clients who wish to express gratitude for the services of AGICO should be requested to send a letter of appreciation.

#### **9.12 Political Activities**

No employee of the Company shall contribute or lend money or items of any value to any of the political candidates or parties. This also includes using company's facilities, equipment, and personnel etc. for the purpose. However, they shall be free to participate in political process as concerned individuals through means of voting. In case of any employee considering assuming any public office, specific information with all related reasons must be provided to the Company for approval.

#### **9.13 Fraud, Theft or Illegal Activities**

Employees are expected to remain alert and vigilant with respect to frauds, thefts or illegal activities committed within the Company premises. Any such activity must be immediately reported to the Head of the Human Resources or Branch Manager.

#### **9.14 Whistleblowing**

Agico is committed to the highest possible standards of honesty, fairness and integrity and encourages everyone to come forward in the best interest of Agico and raise their voice/disclose, in confidentiality, any wrong doing, breach of law, non-compliance with legal obligations, non-compliance of company policies and procedures, possible fraud/corruption/incorrect financial reporting, illegal use of sensitive company data etc.

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Agico shall establish a Whistleblowing Unit for handling the concerns raised by the whistleblowers. The Unit shall be constituted by President & C.E. who shall also approve the ToRs of the Unit.

#### **9.15 Unionization**

Employees are discouraged to engage in activities like unionization, lobbying, or other acts directed against the management's decisions. Employees who indulge in such activities must follow the appropriate manner as per company grievance policy. Those employees who fail to follow company policy will be penalized as per the management's decision.

#### **9.16 Harassment at Workplace**

Employees must avoid any behaviors that can be termed as harassment and is found to be offensive, threatening or disturbing to other employees.

"Harassment" means any unwelcome sexual advance, request for sexual favors or other verbal or written communication or physical conduct of a sexual nature or sexually demeaning attitudes, causing interference with work performance or creating an intimidating, hostile or offensive work environment, or the attempt to punish the complainant for refusal to comply to such a request or is made a condition for employment.

The above is unacceptable behavior in the company and at the workplace, including in any interaction or situation that is linked to official activity outside the office.

#### **9.17 Compliance**

All AGICO employees are fully committed to ensuring that all business decisions and actions comply with all applicable laws and regulations and to observing good standards of behavior and practice in accordance with the industry practices. Accordingly, all employees must acquaint themselves with all applicable laws and regulations.

Senior Officers will ensure that

- a. All employees are aware of this code;
- b. No employee will be asked to do anything that would contravene this code; and
- c. Queries and concerns arising under this code will be dealt with properly and may be addressed to the Human Resource Division at Head Office.

#### **9.18 Request for Waiver**

Where there is a reasonable likelihood that contemplated action will violate the provisions of the Code; a waiver thereto must be requested to the Chief Executive. However, waiver shall not be granted except under extra-ordinary circumstances warranting such waiver.

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#### 9.19 Breaches & Disciplinary Action

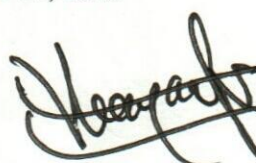
Contraventions/violations of this code will be dealt with in accordance with the Service Rules of AGICO as amended from time to time.

#### 9.20 Certification

Each employee in the Company shall be required to read/review this code each year and certify in writing that he/she understands his/her responsibilities to comply with the provisions set forth herein.

*[Each employee must be fully aware of the provisions of this code]*

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