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CODE

National Insurance Co. Ltd
NIC General Insurance Co. Ltd

CODE OF ETHICS

FOR DIRECTORS, EMPLOYEES & SALESPERSONS

1. THE PURPOSE

The members of the Board of Directors (the “Board”) of National Insurance Co. Ltd and NIC General Insurance Co. Ltd (the “Companies”) reaffirm their commitment to uphold the highest ethical standards and promote a culture of ethical business conduct in the Companies. In this regard, the Board has approved a Code of Ethics (the “Code”) for implementation within the Companies and strict compliance by all its Board members, employees and registered insurance salespersons (“All Members”).

This Code must be read in conjunction with the National Code of Corporate Governance, applicable Law, internal Companies’ Policies & Procedures and contractual obligations.

The purpose of the Code is to provide:

- (a) Guidance to recognize and deal with ethical issues;
- (b) Help foster a culture of honesty and accountability; and
- (c) A mechanism to report unethical conduct.

All Members must comply with the letter and spirit of the Code to uphold the required ethical standards and values of the Companies.

2. DUTIES

2.1 All Members have a responsibility to comply with the applicable Laws, Rules and Regulations governing the Companies’ business activities.

2.2 All Members must conduct their duties and affairs of the Companies in an honest, fair, diligent and ethical manner.

2.3 All Members must operate in the best interests of the Companies’ policyholders and other key stakeholders, and uphold service standards at all times. They must maintain confidentiality of non-public information disclosed to them.

2.4 All Members must act in good faith and undertake their respective duties in an informed manner, with reasonable competence and within the scope of their entrusted authorities, in the best interests of the Companies.

2.5 All Members must act as brand ambassadors and in such a way that safeguards and enhances the reputation of the Companies at all times.

3. CONFLICT OF INTEREST

3.1 All Members must avoid situations/actions/decisions in which their personal interests, directly or indirectly, conflict or are perceived to conflict with their duties or affairs of the Companies. They must disclose any such interests and avoid participating in discussions, decision-making or activities that could affect their impartiality or contractual obligations.

3.2 All Members including their close personal relationships must not gain improper financial or non-financial benefits arising from their directorship, employment or service contracts (as may be applicable).

3.3 All Members are prohibited from:

- (a) Appropriating for their personal benefit any opportunity discovered through the use of Companies’ property, information, or their positions within their Companies.
- (b) Engaging in any activity, directly or indirectly, that might reasonably be regarded as competing with or complementary to the Companies’ businesses.

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3. CONFLICT OF INTEREST (CONT.)

3.4. Common examples of conflicts of interests are:

- (a) Personal benefits for themselves or members of their close relationships (e.g. cash, gifts, free accommodation, travel arrangements, hospitality, car use, entertainment, products or services, etc.) received from a person/company seeking to do business with the Companies;
- (b) Gifts which are not customarily given in the course of normal business; and
- (c) Engaging in any outside business, professional or other activities which would, directly or indirectly, adversely affect the Companies.

3.5 All Members must avoid acquiring any interest or participating in any activities that could create an obligation or distraction which would affect their judgment or ability to act solely in the Companies' best interest.

3.6 All Members must not, directly or indirectly compete, help, facilitate or otherwise assist a third party compete with the Companies.

3.7 All Members must disclose any material transaction or relationship (including those involving relatives) that could reasonably be expected to give rise to a conflict of interest with the Companies. The Corporate Governance & Ethics Committee of the Board is responsible for reviewing and approving any conflicts-of-interest and related-party transactions.

4. NON DISCRIMINATION

4.1 The Companies promote a fair workplace free from discrimination and harassment. All Members are accorded equality of opportunities based on fairness, merit and competency.

4.2 All Members are responsible to ensure such a work environment by:

- (a) Behaving in a professional manner and treating others with respect;
- (b) Refusing to participate in or tolerate discrimination (in any form) or harassment; and
- (c) Reporting known or observed incidents of discrimination and harassment

5. FAIR PRACTICE

5.1 All Members must:

- (a) Deal fairly with the Companies' stakeholders and must not take unfair advantage through misrepresentation, omission of material facts, abuse of privilege information, manipulation, concealment or any unfair trade practice;
- (b) Not be party to any collusion or concerted efforts of any type likely to deviate from any fair practice, related regulations and internal policies.

6. STAKEHOLDER INTERESTS

6.1 The Companies are committed to contribute towards the benefits and interests of their stakeholders including providing and maintaining safe and healthy workplace, protecting the environment, supporting social causes and raising awareness on healthy lifestyles and financial literacy.

6.2 The Companies will partner with responsible stakeholders that also uphold sound Environmental, Social and Governance policies.

6.3 The Companies endeavor to adopt and promote an environmental friendly practices such as paper, energy and water saving and adopt sustainable choices.

7. CONFIDENTIALITY

In the normal course of their activities, All Members will be likely exposed to confidential and sensitive information regarding the Companies' affairs, strategies, activities, intellectual property, clients, suppliers, staff and salespersons. Such information must not be discussed with or disclosed to any third party, unless required by law or approved by the Companies.

Confidential Information includes but is not limited to all non-public information, clients' information, personal data pertaining to All Members, trade and professional secrets.

8. INTEGRITY REPORTING

8.1 All Members must ensure that all transactions and affairs of business are reported with integrity.

8.2 All transactions and business dealings must be authorized, executed, recorded and disclosed in accordance with Companies' policies and procedures, accounting standards, relevant laws and best practices.

8.3 Any Member has a duty to report instances of unethical, unlawful or undesirable conduct and/or malpractices, without any fear intimidation or retaliation, in a timely and appropriate manner to the Head of Human Resources.

9. COMPANIES' ASSETS

All Members must safeguard the Companies' assets and resources through responsible use and control. Under no circumstances the Companies' assets and resources should be used for any illegal or unethical purpose.

For avoidance of doubt, the Companies' assets and resources include (amongst others):

- Equipment, supplies, computers/hardware, phones, systems, network, software and licences;
- Intellectual property, trademarks, databases, information repository, templates, etc.
- Organisational strategy, marketing, business plans, business contracts and opportunities.

10. CONDUCT

10.1 All Members are expected to conduct themselves in such a way that reflects positively on the Companies and also uphold professional standards and etiquettes.

10.2 All Members must uphold corporate values at all times, live and promote the organisational culture built around the 5Rs namely Respect, Relationship, Responsibility, Rigour & Results.

10.3 All Members must behave in such a way as not to cause undue distress to others through any form of bullying or harassment.

10.4 All Members must avoid situations of fierce competition and rivalry amongst colleagues likely to lead to unethical behaviour.

10.5 All Members must refrain from polluting the work environment through unhealthy discussions and gossips, nor indulge or participate in actions likely to create such perceptions. All Members have a duty to coach and guide others in fostering a healthy workplace.

10.6 The Companies promotes an open door policy for receiving constructive feedback, ideas for improvements and reports for ethical deviations. The Companies do not encourage anonymous and frivolous reporting.

10.7 All Members should refrain from making any public or media declaration regarding the affairs of the Companies, unless duly authorized to do so.

HOW TO CHECK IF AN IDEA OR ACTION IS ETHICALLY CORRECT?

Members may come across situations whereby there is a need to assess whether a particular idea, action or activity is ethically correct. In such circumstances, use the 3 ethical checks as depicted below:

Ethical Check 1 Is it legal?	Ethical Check 2 Is it balanced?	Ethical Check 3 How will it make me feel about myself?
Will I be violating either law or Company policy or my contractual obligations?	<ol style="list-style-type: none"> 1. Is it fair to all concerned in the short and long term? 2. Does it promote win-win relationship? 	<ol style="list-style-type: none"> 1. Will it make me proud? 2. Would I feel good if the decision was published? 3. Would I feel proud if my family knew about it?

A simple process to effect ethical checks

Adapted from Blanchard and Peale (1988)

IMPORTANT INFORMATION

- i. This Code has been set by the respective Boards of the Companies and is subject to regular reviews as may be appropriate;
- ii. All Members should ensure that they act in a way which conforms with their obligations under this Code. Any breach thereof may result in such actions deemed appropriate by the Companies;
- iii. This Code can be accessed through the Companies' Intranet and Website; and
- iv. Any questions pertaining to the Code must be directed to Head of Human Resources.

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