



## CODE OF ETHICS

### EXECUTIVE STATEMENT

Dear Colleagues

The MUA is committed to operating its business with its Corporate Values given below:

Dedicated to the principles of truth and honesty, we believe that acting responsibly and with integrity towards our stakeholders and their interests is the leitmotiv of our group. We strongly believe there is no compromise to that.

We, as a team, are committed to creating value for our stakeholders and diversity being our strength, we believe that it is only by respecting one and all can we fulfil our vision.

We strive to deliver innovative and meaningful financial solutions to our clients and we believe that professionalism in everything we do is fundamental to the achievement of our group's mission. Within this line of action lies our drive for excellence.

These values are essential for us to maintain the reputation of trust and reliability that has been forged over the years and is the foundation of the present Code of Ethics (Code). This Code goes beyond the legal minimum and outlines core principles that should guide business conducts. It establishes standards for behaviour and provides guidance as to ethical dilemmas, or conflicts of interest we may face at work.

This Code should be complied with by all employees and salesforce and has been approved by our Board of Directors. We need the commitment of each and every one to become familiar with this document which is meant to be integrated into MUA's business attitude, conditions and processes.

**Bertrand Casteres**

Chief Executive Officer

**Arjoon Suddhoo**

Chairman Corporate Governance Committee

Signed on 27/03/2015

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**PURPOSE & SCOPE**

The purpose of this Code is to establish standards and guiding principles of conduct for employees and salesforce of the Mauritius Union Assurance Cy Ltd and all its subsidiaries [collectively referred to as Mauritius Union Group] in the discharge of their duties. The Code provides guidance on how to react if faced with an ethical dilemma or conflict of interest at work and list resources where help or further information can be sought. While every effort has been made to include all relevant topics, the Code cannot address every possible workplace situation. As such, depending on specific circumstances we may be requested to comply with additional business conduct requirements over and above those set in this Code.

The Code is effective as from 27 March 2015 and will remain in full force and effect until a new or amended version thereof becomes effective. The Code is binding on all our employees and salesforce which hereinafter refers to our insurance salespersons and our insurance agents including their respective employees and salespersons. Violations to this Code may result in disciplinary proceedings.

This Code was adopted by the Board's Corporate Governance Committee who is responsible for approving any subsequent change brought to it. The Board's Audit Committee will be responsible to review significant breaches to this Code.

The Risk, Compliance, Human Resources and Internal Audit departments will within the scope of their respective duties, monitor the level of adherence to this Code and escalate relevant issues to the CEO or Audit Committee as appropriate. References to "you" throughout this Code are intended to include every above-referred person on whom the Code is binding while references to --we", "our" or "us" are intended to denote the Mauritius Union Group.

## MAKING ETHICAL DECISIONS

Ask yourself the following questions before you take a decision involving ethics:

- Is it legal or in line with the spirit of the law?
- Does it comply with this Code and the Mauritius Union Group's values & policies?
- Will it affect other Mauritius Union Group's stakeholders? How?
- How will it be perceived by others?
- How would you feel if this decision was made public?
- Should you ask for advice?

Should you still need further advice, do not hesitate to contact your Manager or report your concern as detailed in the last section of this Code (refer to page 8)

## CONFLICTS OF INTEREST

In general, your activities outside the Mauritius Union Group should not impact on our reputation or interfere with our activities. You must avoid situations of actual, potential or perceived conflicts of interest and should such a situation arise, you must immediately after becoming aware of it, disclose the fact in the manner described in the last section of this Code (refer to page 8) and take appropriate action to resolve the conflict of interest. Ignorance of an actual or potential conflict of interest will NOT be considered as an excuse unless we are satisfied that you (the Interested Party) could not have known to have such a conflict.

### Outside Employment/Self-Employment

You will not engage in any outside employment, business interests or other activities that conflicts with your professional responsibilities or prevents you from properly discharging your duties towards the Mauritius Union Group.

You will not accept any outside employment (with or without remuneration) unless prior management approval has been duly sought and given.

### Post-Employment Activities

You must leave all Mauritius Union Group's proprietary documents and records including but not limited to files, computer diskettes, equipment and reports containing any non-public information, and all copies of such information, with your employer when your employment ends.



## Outside Financial Activities & Investments

You will not hold financial interest in any business venture that competes with or is engaged in the same industry/trades as that within which the Mauritius Union Group operates where such interest could represent either an actual or a potential conflict of interest. "Financial Interest" means any position as owner, proprietor, manager, partner, officer, director, substantial shareholder or beneficiary. "Financial interest" does not pertain to ownership of a limited number of shares in publicly held firms or shares owned through a mutual fund.

You will not derive or cause another person to derive personal benefit from confidential or "insider information" that you obtained in the course of your employment.

You must disclose - in the manner described in the last section of this Code (refer to page 8) - any financial interest that might cause a conflict of interest.

## Conflicting Business Dealings

If your position allows you to conclude business deals or allocate supply of goods or services on behalf of the Mauritius Union Group's, you will not knowingly engage us in any deal which represents an actual or potential conflict of interest except if such conflict of interest has been disclosed -preferably in writing -and prior management approval has been duly sought and given.

## Political Activity

The Mauritius Union Group's activities will be guided by principles of good corporate citizenship while at all times remaining apolitical in nature. You will thus neither engage in active politics nor financially support any political party. While employees are encouraged to be engaged in civic activities, we take the view that involvement in active politics can be a source of conflict of interest. As such, no employee of the Mauritius Union Group will be involved in active politics whilst being in employment with us.

## BUSINESS CONDUCT

### Compliance with Law

You are required to display at all times the highest standard of integrity and comply with all applicable laws, regulations and codes. If you observe or have any suspicion about any illegal activity involving one employee/insurance salesperson/insurance agent including its employee or salesperson, it is your duty to immediately report the issue to any person enumerated in the last section of this Code (refer to page 8) for appropriate action to be initiated.

### Confidentiality Undertaking

It is important that commercially sensitive and proprietary information, documentation and records are kept confidential. In that respect, you will:



- Maintain during or after your relationship with us, the confidentiality of any Mauritius Union Group's related matter, which comes to your knowledge;
- Ensure that the Mauritius Union Group's related information of any form is not released to unauthorised parties; and
- Adhere to the security standards laid down in the Guidance Note on Information Security.

#### Business Communications

All business records and communications should be clear, truthful and accurate. You will avoid exaggeration, guesswork, legal conclusions, and derogatory remarks or characterisations of people and companies. The Mauritius Union Group reserves the right to monitor and/or record any electronic media, information and any activity associated with that media.

You will not impart any information acquired in the course of our duty to the press, or give any statement or interview to the press without the prior authorisation from the Chief Executive Officer or other staff with delegated authority.

#### Prevention of Money Laundering, Terrorist Financing, Fraud & Corruption

Failure to comply with applicable laws, rules and regulations for the prevention of money laundering, terrorist financing, fraud and/or corruption entail severe legal penalties. We are committed to acting in accordance with the provisions of these laws, regulations and rules and will not condone any activity in contravention with the said provisions.

#### Gratification and Bribery

You will not give any money, unusual hospitality or other item of monetary value; bribe; kickback; or effect other illegal or improper payment of any kind to any person you come in contact with during business dealings.

#### Fraud

Fraud is defined as the intentional, false representation or concealment of a material fact for the purpose of obtaining advantage, avoiding an obligation or causing a loss to a third party. Fraud is also commonly described as dishonesty calculated for advantage. Members of the management team will be familiar with risks of fraud within their respective areas of responsibility and remain on the alert for any indication of fraud, abuse or illegal acts. Any irregularity that is detected or suspected must be timeously reported in the manner described in the last section of this Code (refer to page 8).

#### Positive Workplace

##### Safe Workplace

Mauritius Union Group is committed to protect the health and safety of all its employees. The safety requirements will be regularly evaluated and all health and safety hazards will be promptly addressed.



### Exercise of Authority

You will treat your colleagues with respect, and seek when necessary, the professional opinions of colleagues in their area of competence, and acknowledge their contribution.

### Harassment & Discrimination

Abusive, harassing or offensive conduct whether overt or covert; whether verbal, physical or visual is unacceptable. This includes any discrimination based on race, place of origin, political opinions, colour, creed, disability, gender or sexual orientation. Every one of you deserves to be treated with respect. If you believe you are being harassed or have been treated in a discriminatory fashion, feel free to alert your Manager and/or report the case as detailed in the last section of this Code (refer to page 8).

### Use of the Mauritius Union Group's Assets

#### Physical & Technical Safeguard

You are responsible for the safeguarding of all our assets from loss, damage, misuse or theft. These assets include but are not limited to time, office equipment, supplies, documents, mail, computer and technology systems, communications equipment and data.

#### Proper Use of the Mauritius Union Group's Assets

Use of the Mauritius Union Group's assets for non-work related purposes is not allowed unless duly approved by management on exceptional circumstances. Specific rules that have been established by management as regards computer and information systems usage, company cellular phone and company car should be strictly adhered to.

### Corporate Opportunity

#### Appointment of Sales Representative

The client is free to appoint or change any insurance intermediary, branch or office as his/her sales representative. Whilst such decision will entail financial consideration for the recipient of associated commissions or sales figure, any such appointment or change should always be guided by the necessity to serve the client to the best of our abilities and should never deprive the latter from his/her right to appoint his/her representative. In that respect:

- The choice of a client to appoint a given representative for any new business does not entitle the latter to commission or sales figure attributable under other insurance policies contracted by that same client. Likewise offering service or advice on any insurance policy contracted with another representative does not automatically qualify for a change of representative.



- It is considered unethical to either create a new policy number or induce the client to change his/her nominated representative, when such action is motivated by the intent to appropriate undue commission or sales figure.
- Any request to change representative should emanate from the client, be made in writing and be processed by the line manager/supervisor to assess the appropriateness thereof - with prior notification duly sent to the previous representative. Management however reserves the right to change the representative of a client if this is considered to be in the best interest of our client and on the condition that reasons for such change be duly documented on file.
- Clients should NEVER be involved in internal disputes on appointment of sales representative.

Any such dispute should be brought before a committee for arbitration. The said committee will be composed of a balanced number of managers of parties under dispute, the Head of Group HR and the CEO should an outsider view be required. The deliberations of such committee will be conclusive thus not be subject to appeal.

#### Doing Business with Others

We will not do business with entities that are likely to harm our reputation. For example, we will avoid doing business with other companies that intentionally and continually violate the law.

#### WHERE TO REPORT YOUR CONCERNS

Any unethical conduct or ethical issue you would like to raise or are required to disclose must be reported through the incident report form (available on our portal) and forwarded to the Human Resources or Compliance department. These will be escalated to the Chief Executive Officer (CEO), and/or the Audit Committee as deemed necessary. Serious incidents can alternatively be reported directly to the CEO or to the Secretary of the Audit Committee.

#### Whistleblowing

Whistleblowing entails revealing information about alleged wrongdoing or improper conduct within an organisation to parties that can influence and rectify the situation.

We recognise that you are often in a better place to identify serious violations to this Code and make an appeal for you to blow the whistle without fear of reprisal.

We take the view that reports are better when made in writing but at your request verbal reports will be recorded in writing by and in the presence of at least two authorised officers from the Human Resources or Compliance departments unless verbal report is made directly to the CEO or Audit Committee.

We will endeavour to protect your identity if you so wish and provide avenues for incident reports to be dealt with in strict confidentiality on the condition that:

- Your report is being made in good faith;
- You believe the information being disclosed to be true; and





- Your report is not being made in an attempt to act maliciously, make false declarations or seek personal gain

Anonymous reports will NOT be considered