

CODE OF CONDUCT

FOR THE CHAIRPERSON OF THE BOARD, OTHER BOARD MEMBERS AND CHIEF EXECUTIVE OFFICER OF SENA KALYAN INSURANCE COMPANY LIMITED



Your Trusted Risk Manager

SENA KALYAN INSURANCE COMPANY LIMITED



TABLE OF CONTENTS

Code No.	Contents	Page
1	INTRODUCTION	03
2	APPLICABILITY	03
3	GENERAL STANDARD OF CONDUCT	03
4	STATUTORY COMPLIANCES, RULES AND REGULATIONS	04
5	HONEST AND ETHICAL CONDUCT	04
6	PRUDENT CONDUCT AND BEHAVIOR	04-05
7	WORKING ENVIRONMENT WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND STAKEHOLDERS	05
8	CONFLICT OF INTEREST	05-06
9	CONFIDENTIALITY OF INFORMATION	06
10	PROHIBITION OF INSIDER TRADING	07
11	PROTECTION & PROPER USE OF COMPANY'S RESOURCES	07
12	ACCOUNTING COMPLAINTS	07
13	PUBLIC COMPANY REPORTING	07
14	REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR	08
15	INDEPENDENCY	08
16	DISCLOSURES	08
17	AMENDMENT, MODIFICATION AND WAIVER	08
18	RECORD OF THE ANNUAL COMPLIANCE OF CODE OF CONDUCT FOR THE DIRECTORS OF	09

1. INTRODUCTION

The Code of Conduct (the “Code”) has been formulated by the Board of Directors of Sena Kalyan Insurance Company Limited (SKICL) to set forth principles and ethical standards for the Chairperson of the Board, other Board Members and Chief Executive Officer in accordance with the Code No. 1(7)(a) of the Bangladesh Securities and Exchange Commission’s (BSEC) Corporate Governance Code-2018 & Serial No. 6.5 of Insurer Corporate Governance Guideline, 2023 issued by Insurance Development and Regulatory Authority (IDRA).

2. APPLICABILITY

This Code Shall be applicable and binding upon the Chairperson of the Board, other Board Members and the Managing Director & CEO of the Company.

3. GENERAL STANDARD OF CONDUCT

The Code of Conduct for the Chairman, other Board Members and Chief Executive Officer of an insurance company are more important than those of other companies; because it is a legally binding agreement between two parties. A contract is entered into by one party promising to indemnify the other party. The other party enters into a contract promising to pay a premium at a fixed rate to receive compensation. The Board of Directors shall also have to strive to protect the interests of its insured as well as of the Shareholders.

The Directors are required to act in accordance with the highest standards of professional integrity, honesty, ethical and legal conduct, when acting on behalf of the Company or in connection with the Company's business or operations. Consequently, a director uncertain of his or her duties in any particular circumstance should raise this concern with the Chair of the Board in order to obtain appropriate guidance and advice.

4. STATUTORY COMPLIANCES, RULES AND REGULATIONS

The Members shall adhere to and comply with the provisions of all applicable laws, rules and regulations as well as the Company's internal guidelines and policies framed from time to time. The members shall also endeavor to ensure that the employees of the Company are complying with the various statutory compliances, rules and regulations efficiently and effectively and proper procedures are being followed in this regard.


5. HONEST AND ETHICAL CONDUCT

The Members shall act honestly, objectively and effectively in a fair and transparent manner for advancing the interest of the Company. They must adhere to policies and procedures formulated and adopted by the company and must respect and adhere to ethical and fair business practices.

The Members shall use due care and diligence in performing their duties and responsibilities attached to their respective office and exercise their powers in good faith for fulfilling their obligations towards the Company and its Stakeholders.

6. PRUDENT CONDUCT AND BEHAVIOR

The Chairman of the Board, other Board Members and the Managing Director & CEO should seek to use due care in the performance of his/her duties, be loyal to the Company, act in good faith and in a manner such board member reasonably believes that they will not conflict with the best interests of the company. The Chairman of the Board, other Board Members and the Managing Director & CEO should seek also: -


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- i. make reasonable efforts to attend Board and Committee meetings;
 - ii. dedicate time and attention to the Company;
 - iii. seek to comply with all applicable laws, regulations, confidentiality, obligations and corporate policies of the Company;
 - iv. act in the best interests of the Company's shareholders and fulfill their fiduciary obligations;
 - v. use due care and diligence in performing their duties of office and in exercising their powers attached to that office.

7. WORKING ENVIRONMENT WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND STAKEHOLDERS

The Chairman of the Board, Other Board Members and the Managing Director & CEO are expected to monitor that the Company complies with the applicable laws, rules and regulation of the Country related to the environment, employees, customers, suppliers and stakeholders. They shall deal fairly with competitors, employees, customers, suppliers and stakeholders' accordance with the law.

8. CONFLICT OF INTEREST

The Members shall avoid any situation that would lead to or tend to lead to any conflict of interest. Conflict of interest is a situation where personal interest may, in any way, interfere with the interests or benefits of the Company impacting the exercise of independent judgment while discharging one's duties and responsibilities. In case of a situation that involves or appears to involve conflict of interest, the Members are expected to make a suitable disclosure to the Board of Directors of the Company and shall abstain from participating in any discussion for such transaction. The Members are expected



not to derive any improper personal benefit or a benefit to any of their relatives from the Company, including by making or influencing decision relating to any transaction of the Company or its subsidiary. Each director must exercise his or her powers in the interest of the Company and its shareholders and not in his or her own interest or in the interest of another person or organization. However, transactions involving director conflicts of interest are not inherently improper if they are disclosed to and approved by Company's Board of Directors or shareholders, or if they are "just and reasonable" to the Company at the time authorized, approved, or ratified.

9. CONFIDENTIALITY OF INFORMATION

"Confidentiality of information" includes all information of the Company not authorized for public dissemination. This includes information on trade, trade secrets, confidential and privileged information regarding customers, employees, information relating to mergers and acquisitions, stock splits and divestitures; non-public information about discussions and deliberations relating to business issues and decisions, between and among employees, officers and Directors in formal meetings or otherwise, and will include all such information which is not available in the public domain at that point of time.

The Company believes that protection of all confidential information is essential and is committed to protecting business and personal information of confidential nature obtained from clients, associates and employees. Directors/Senior Management shall ensure that no confidential information is disclosed inadvertently or otherwise.

Directors shall ensure that all confidential information available to them by virtue of the office including Board Meeting papers including Agenda and Minutes etc. that they may hold or peruse is never directly or indirectly released or disclosed to any person or entity, or made public.

Furthermore, a director may not use confidential information to make personal profit or gain or for other personal advantage. The duty to maintain information in confidence continues after the Director ceases to be a Director of the Company.

10. PROHIBITION OF INSIDER TRADING

The Chairman of the Board, Other Board Members and The Managing Director & CEO shall observe all applicable insider Trading Legislation and Regulation, including the duties of the confidentiality and prohibitions against Trading, and shall comply with the Insider Trading Manual of the Company, as amended from time to time. This includes the prohibition to purchase or sell the Company's securities on the basis of any undisclosed price sensitive information and also the prohibition to disclose such information to any other person (including relatives).

11. PROTECTION & PROPER USE OF COMPANY'S RESOURCES

The Members shall ensure that the assets and resources of the Company are properly, judiciously and efficiently used for its business purposes and are properly safeguarded. Any unauthorized use of the Company's assets should not be allowed and appropriate steps should be taken for the same.

12. ACCOUNTING COMPLAINTS

The Audit Committees of the Boards of Directors are responsible for establishing procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters. Directors who have concerns or complaints regarding such matters are expected to promptly submit those concerns or complaints to the Audit Committee.

13. PUBLIC COMPANY REPORTING

As a public limited and listed Company, it is of critical importance that the Company's filings with the Bangladesh Securities and Exchange Commission be full, fair, accurate, timely, and understandable. Directors may be asked to provide information necessary to assure that the Company's public reports meet those requirements. The Company expects directors to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

14. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

Directors should promptly communicate any suspected violations of the Code, including any violation of law or government rule or regulation, to the Chairman of the Board or the Compliance Officer. Suspected violations will be investigated by the Board, the Audit Committee, or persons designated by the Board or the Audit Committee. Appropriate actions will be taken in the event when a violation is confirmed.

15. INDEPENDENCY

The Chairperson of the Board, other Board Members and the Managing Director & CEO shall exhibit high standards of integrity, commitment and independence in regard to discharge of their respective duties and responsibilities entrusted upon them, within the jurisdiction of the law and the best interest of the Company.

16. DISCLOSURES

This Code of Conduct lays down guidelines for the conduct of the Chairperson of the Board, other Board Members and the Managing Directors & CEO. The Board Member shall affirm the compliance with the Code on annual basis. Board Members will annually sign a confirmation that they have read and complied with this Code. The Annual Report of the Company shall carry a declaration to this effect.

17. AMENDMENT, MODIFICATION AND WAIVER

The Code may be amended, modified or waived from time to time by the Board of Directors of the Company subject to the recommendation of the Nomination and Remuneration Committee (NRC).

**Record of the Annual Compliance of Code of Conduct for the Directors of
Sena Kalyan Insurance Company Limited for the year 2023**

I/We, the Directors of Sena Kalyan Insurance Company Limited solemnly affirm that we have collectively, as well as individually, maintained the business practices and principles of behavior under the “Code of Conduct” during the year under review i.e. 2023, as formulated by the Board of Directors of Sena Kalyan Insurance Company Limited (SKICL) in accordance with the Condition No. 1(7) of the Bangladesh Securities and Exchange Commission’s (BSEC) Corporate Governance Code, 2018 and Insurer Corporate Governance Guideline, 2023 issued by IDRA.

Sl. No	Name of Director	Signature & Date
1.	Major General Md Habib Ullah, SGP, SPP, ndc, afwc, psc, M Phil Chairman	
2.	Cdre A.F.M Rafiqul Islam (L), ndu, psc, BN Vice Chairman	
3.	Air Cdre Md Shaharul Huda, BSP, ndc, psc	
4.	Brig Gen Mohd Muinul Haq Mamun, psc	
5.	Brig Gen Rezwan, ndc, psc	
6.	Brig Gen Md Abdur Rahim, BGBM, G+	
7.	Brig Gen Md Humayun Kabir, psc	
8.	M. M. Mostafa Bilal (Independent Director)	
9.	Kazi Ahmad Pervez (Independent Director)	
10.	Brig Gen Md Shafique Shamim, psc (Retd) Managing Director & CEO	