

# CODE OF CONDUCT



Your Trusted Risk Manager

**SENA KALYAN INSURANCE COMPANY LIMITED**



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## 1. Objectives of the Code of Conduct

Since its beginning in 2013, Sena Kalyan Insurance Company Limited (SKICL) has embraced values that have helped the Company to grow into what it is today. This document presents the foundations that have served us as both for our inspiration and our guidance. To consolidate and strengthen our identity, we must ensure that our Company's values and principles guide our activities and the way in which we operate.

This Code is the touchstone for our mission and the set of values underlying our daily actions. Our commitment, as a part of the SKICL team, is to follow this document through all our actions by always complying with the laws and regulations of the country. We are confident that a culture based on these values will foster full development of our individual abilities and skills and steady growth to enhance the value of our Company for all stakeholders—our customers, investors, employees, suppliers, communities and the government.

The main objective of this Code of Conduct is to provide employees with a clear understanding of the standards expected of them as an employee of SKICL and in the performance of their duties. The Code of Conduct also represents a broad framework of ethical standard of conduct that is expected from every employee of SKICL. This framework is based on the values and principles that have evolved since inception which is translated into standards of ethical conduct, which an employee is expected to uphold and adhere to all times.

This Code of Conduct applies to all Employees and Executive Directors, hereinafter referred to as 'Employees' whether permanent or on contractual/probation. The Code supplements but does not exclude, limit or replace the employee's rights, duties and obligations under the employee's terms of employment and/or any other legal/regulatory requirements applicable to SKICL.

## 2. Purpose

The Company is proud of the values with which it conducts business. It has and will continue to uphold the highest levels of business ethics and personal integrity in all types of Business activities, transactions and interactions. The 'COC' defines acceptable and unacceptable behaviors and it shall be disseminated throughout the Company. This Code of Business Conduct serves to:

- (1) Emphasize the Company's commitment to ethics and compliance with the law
- (2) Set forth basic standards of ethical and legal behavior.
- (3) Provide reporting mechanisms for known or suspected ethical or legal violations.
- (4) Help prevent and detect wrongdoing.

## 3. Stakeholders

### a. Government and Regulators.

- (1) Ministry of Finance (MOF);
- (2) Bangladesh Bank (BB);
- (3) Insurance Development and Regulatory Authority (IDRA);
- (4) National Board of Revenue (NBR);
- (5) Bangladesh Securities and Exchange Commission (BSEC);
- (6) Comptroller and Auditor General of Bangladesh etc.



**b. Investors, Beneficiaries, Analysts/Researchers and External Auditors.**

- (1) Shareholders, Board of Directors, and Market Investors;
- (2) Business community, including chambers, associations and business clubs;
- (3) Rating agencies and the users of ratings;
- (4) Financial analysts/financial professionals;
- (5) External Auditors;
- (6) Brokers and dealers in shares, securities, debentures etc.

**c. Customers and Clients.**

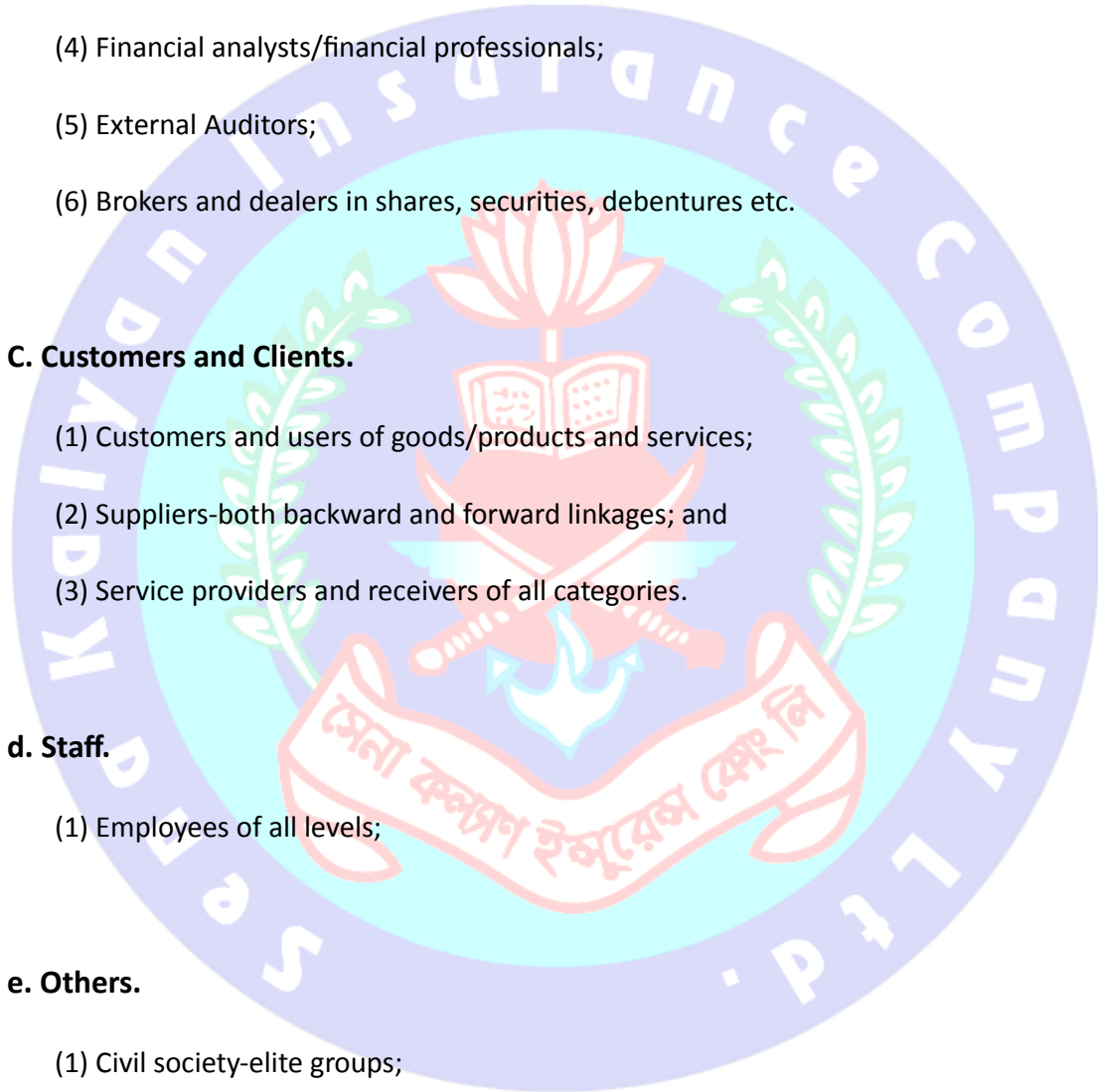
- (1) Customers and users of goods/products and services;
- (2) Suppliers-both backward and forward linkages; and
- (3) Service providers and receivers of all categories.

**d. Staff.**

- (1) Employees of all levels;

**e. Others.**

- (1) Civil society-elite groups;
- (2) Social Media-print and electronic;
- (3) Authorities of related books and journals, and advertising Agencies;



## 4. Basic Professional and Institutional Obligations

For attaining and upholding public attention and customer/users and stakeholders' confidence, SKICL always encourage, that each of its employees perform their assigned job with utmost honesty and integrity, along with highest professional attitude and aptitude. Each member of the company must be firm in his/her performance for the benefits of the Company and must avoid conflict of interest.

## 5. Adherence to Applicable Laws

The Code of Conduct focused on adherence to applicable laws is crucial for organizations and individuals to operate ethically, avoid legal issues or penalties, maintain trust with stakeholders, and uphold their responsibilities within the broader legal framework.

## 6. Ethical Guidelines.

### 6.(a) Conflict of Interest.

A conflict can arise when an employee takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest may also arise when an employee or members of his or her family, receives improper personal benefits as a result of his or her position at the Company;

- (1) An employee has a prime responsibility to the company and is expected to avoid any activity that could interfere with that responsibility.
- (2) The Company purchases equipment, material and services for various aspect of its operations. The employees are forbidden from holding any personal or financial interest, directly or indirectly in any deal of supplying goods or services to the company.
- (3) Employees should not engage in any outside business or activity that might interfere with their duties and responsibilities to the Company.

## 6.(b) Protection and Proper Use of Company Assets.

All employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation;


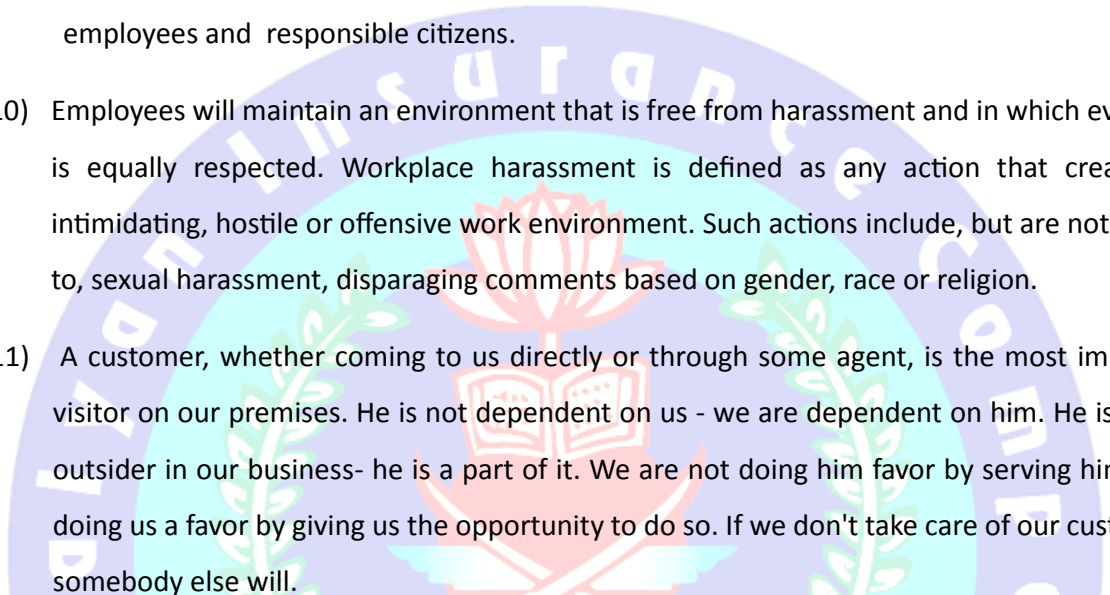
- (1) The Company's equipment should not be used for non-company business.
- (2) The obligation of employees to protect the Company's assets includes its proprietary information which includes intellectual property such as trade secrets, patents, trademarks, copyrights as well as business marketing and service plans, designs, databases, records, salary information and any unpublished financial data and reports.
- (3) Funds and assets received or disbursed should be fully and accurately reflected in the books and the records of the company. No false or fictitious entries should be made or misleading reports issued regarding the Company or its operations.
- (4) No funds or assets of the Company should be contributed directly or indirectly to any political party or organization or to any individual who either holds public office or is a candidate for public office.
- (5) Unauthorized use or distribution of Company's information/funds/assets would violate Company policy. It could also be illegal and result in civil or criminal penalties.
- (6) Staff should not tamper with or misuse any item provided by the Company to secure the safety, health and welfare of its staff and for the protection of the environment.



## 6. (c) Fair Dealing.

All Employees shall behave honestly and ethically at all times and with all people. They shall act in good faith, with due care, and shall engage only in fair and open competition, by treating competitors, suppliers, customers, and colleagues ethically.

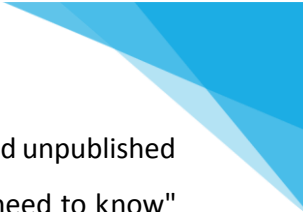
- (1) No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice.
- (2) The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customer. No gift or entertainment should ever be offered or accepted by an employee or any family member of an employee unless it
  - (a) is consistent with customary business practices?
  - (b) is not excessive in value?
  - (c) cannot be construed as a bribe or payoff?
  - (d) does not violate any laws or regulations?
- (3) The offer or acceptance of cash gifts by any employee is prohibited.
- (4) Employees should Seek Guidance for any gifts or proposed gifts which they think may be inappropriate.
- (5) Employees should neither give nor receive payments that are intended to influence a business decision or to compromise independent judgment nor should any staff member receive money for having given Company business to an outside agency.
- (6) No employee shall seek, accept or permit him/her to accept any gift or favor, the receipt of which will place him/her under any form of official obligation to the donor. As part of building relationship with customers, suppliers, etc. staff members may receive occasional gifts, provided that the gift is of nominal value (eg. pens, notepads, calendars, diaries, key chains or such promotional material) and the gift is neither intended nor perceived by others to be intended to improperly influence business decisions

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- (7) Employees should exercise good judgment so as to act in a manner that will reflect favorably on the Company and the individual.
  - (8) Employees should take reasonable care to ensure the health and safety of him/her and others who may be affected by his/her acts or omissions at work.
  - (9) All employees work towards achievement of corporate objectives, individually and collectively as a team and conduct themselves at work and in society as respectable employees and responsible citizens.
  - (10) Employees will maintain an environment that is free from harassment and in which everyone is equally respected. Workplace harassment is defined as any action that creates an intimidating, hostile or offensive work environment. Such actions include, but are not limited to, sexual harassment, disparaging comments based on gender, race or religion.
  - (11) A customer, whether coming to us directly or through some agent, is the most important visitor on our premises. He is not dependent on us - we are dependent on him. He is not an outsider in our business- he is a part of it. We are not doing him favor by serving him, he is doing us a favor by giving us the opportunity to do so. If we don't take care of our customers, somebody else will.

#### **6.(d) Confidentiality.**

Employees must maintain the confidentiality of the confidential information entrusted to them, except when disclosure is authorized. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed. The obligation to preserve confidential information continues even after employment ends.

1. In a personal capacity also, due care should be taken by employees while discussing the Company's performance or plans with outsiders. In case of doubt, Seek Guidance.
2. Staff should not keep or make copies of correspondence, documents, papers and records, list of clients or customers without the consent of the Company and all such information should be surrendered to the Company when the individual leaves the Company's employment.

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3. Company information and records should be kept on Company premises only and unpublished information may be disclosed to external organizations /individuals only on "need to know" basis. In case of doubt in this regard, Seek Guidance.

#### **6.(e) Compliance with Laws, Rules and Regulations.**

Obeying the law, both in letter and in spirit, is the foundation on which the company's ethical standards are built. In conducting business, the employees shall comply with applicable governmental laws, rules and regulations at all levels. Although not all employees are expected to know the details of these laws, it is important to know enough about the applicable local and national laws to determine when to Seek Guidance:

- (1) All employees and management personnel should strictly adhere to the Company rules and regulations, observe the best codes of conduct and abide by all laws of Bangladesh.
- (2) To ensure compliance with the Anti-Money Laundering (AML) Act, 2010, AML Rules, 2008 and the AML/CFT Regulations, 2018 together with the guidelines.
- (3) The use of alcohol in any form is prohibited on all Company locations/premises. Similarly, the use of drugs except under medical advice is prohibited on all Company locations/premises. Any staff member arriving at a work place under the influence of alcohol or drugs will not be permitted to enter the premises and will be liable to disciplinary action.
- (4) All forms of gambling/betting on the Company's premises are forbidden.

## 6.(f) Insider Trading


### Insider Information

Employees having insider information about the SKICL or any other company with which SKICL has or is considering to have business transactions shall not, unless legally required to do so, disclose such information to another person, including family and friends during their term of employment with SKICL and even after cessation of the same.

‘Insider Information’ is defined as non-public information that an investor would consider important or material in deciding whether to buy or sell or hold stocks or securities. (Non-public information but not material, and public information or public data, whether material or immaterial) is not considered as insider information.

Examples of insider (non-public and material) information may include, without limitation:

- I. The operational or financial results of the SKICL or any of its major business units (including estimates of any future earnings or losses);
- II. The Company’s negotiations or its entry into an agreement for a significant transaction;
- III. Development of a major new product or service;
- IV. Strategic initiative that may have bearing with the present and/or future performance of the company;
- V. An increase or decrease in dividends;
- VI. A stock split or changes in the capital structure or other recapitalization;
- VII. A redemption or purchase by the Company of its securities; or
- VIII. Major management changes.



Information stops being non-public when it has been effectively disclosed to the public by, for example, a press release, a newspaper article, or a filing with the regulator(s), followed by a reasonable waiting period for the information to be absorbed in the marketplace.

The employees, their spouses and minor children can purchase/sale company shares during the year. However during closed period, which is informed in advance by Company Secretary, employees in and above grade cannot sale/purchase shares and they are required to report the ownership of Sena kalyan Insurance to the Secretary of the company at the end by each calendar year These executives, their spouses and minor children shall inform the Company Secretary whenever they buy or sell: the number of shares transacted and a written record of the price i.e. the invoices of the shares purchased/sold.

#### **6.(g) Prudent Conduct and Behavior:**

The employee 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 manners that can be used in the best interest of the Company. To be present in conduct and behavior, the employee should have the following qualities:

1. The employee should have a positive attitude towards his/her job
2. The employee should have confidence in his/her abilities to manage task and be helpful to his managers, co-workers and customers.
3. A reliable employee is a trusted one. So, the employee should be reliable enough to know his job and how to do his job efficiently
4. The employee should have excellent communication skills, patience, tolerance and dedication towards his job and his team of the Company
5. The employee should have strong focus, good time management skill and resourcefulness.

## **6.(h) Working environment with employees, customers, suppliers and stakeholders.**

Employees shall avoid conflict(s) of personal interest(s) with their professional responsibilities to SKICL and its customers. In particular, employees shall never become personally involved in any transaction, negotiation or contract, on behalf of SKICL, with an entity in which she/he or a relative or friend or otherwise any person such an employee is closely connected to, has any interest. In the event of any such conflict(s) of personal interest(s), such employee(s) shall immediately notify the appropriate SKICL personnel;

Employees shall never use their positions with SKICL, or data and information acquired during their employment, in a manner that may create a conflict, or the appearance of a potential conflict, between personal interests and the interests of SKICL and/or its shareholders; and

Employees shall always be aware that actual or potential conflicts of interest can arise not just from dealing with external parties, such as customers or suppliers, but also from relationships or transactions with the management, subordinates and/or other employees. If a conflict or potential conflict arises, employees must report it immediately to their Supervisor, the Head of Human Resources, or the Head of Internal Control & Corporate Affairs, who will review the matter with the MANCOM (Management Committee). Any such discussion will be held in confidence to the extent possible and in a spirit of cooperation

## 6(i) Independency

A Code of Conduct on Independence establishes guidelines and principles to ensure that individuals or entities maintain objectivity, autonomy, and impartiality in their actions, decisions, and relationships. This is particularly important in professions like auditing, consulting, law, and various advisory roles. Below are key elements commonly included in such a code:

**Objective Decision-Making:** Emphasize the importance of making decisions and providing advice based solely on professional judgment and expertise, free from bias, conflict of interest, or undue influence.

**Avoidance of Conflicts of Interest:** Define and address situations that might compromise independence or impartiality. Establish protocols to effectively identify and manage potential conflicts of interest.

**Financial Independence:** Encourage financial independence to prevent undue influence on decision-making. This includes avoiding financial relationships or arrangements that might compromise objectivity.

**Transparency and Disclosure:** Promote transparency by disclosing any relevant relationships or interests that could affect independence. Encourage open communication about potential conflicts to relevant parties.

**Whistleblower Protection:** Establish mechanisms to protect individuals who report instances where independence may be compromised, ensuring confidentiality and non-retaliation.

**Compliance and Accountability:** Clearly define the consequences of failing to maintain independence and adherence to the code. Implement appropriate disciplinary actions for violations.

A Code of Conduct on Independence is vital for professions where objectivity and impartiality are fundamental. It guides professionals in maintaining integrity, ensuring that decisions, advice, and actions are free from undue influence and conflicts of interest, thereby upholding the trust of clients, stakeholders, and the public.

## 7. Violations of Ethical Guidelines

7.(a) **Reporting Known or Suspected Violations:** The Company's directors, CEO, senior financial and legal executives shall promptly report any known or suspected violations of this Code to HR. All other employees should Seek Guidance (following the Hierarchy defined above in "PURPOSE") about known or suspected illegal or unethical behavior. No retaliatory action of any kind will be permitted against anyone making such a report in good faith, and the Company will strictly enforce this prohibition.

7.(b) **Accountability for Violations:** If the management or its designee determines that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offending employee may be disciplined for noncompliance with penalties up to and including removal from office or dismissal. Such penalties may include written warnings to the individual involved that a violation has been determined, criticism of management, demotion or re-assignment of the individual involved and suspension with or without pay or benefits. Violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending employee and the Company. All employees are expected to cooperate in internal investigations of misconduct.

## 8. External Pressure/Approach to Member of Parliament, Political Leader, Board Members etc.

No employee shall, directly or indirectly, approach any Member of Parliament or use any political or other type of influence or attempt to bring any influence of the Board of Directors for his/her employment, increment, promotion, transfer or any other personal gain.

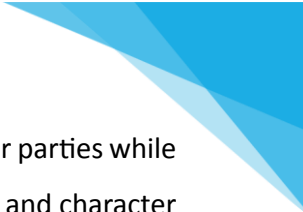


## 9. Acceptance of Gifts and Foreign Awards.

- a. No employee of SKICL shall, without prior permission of the competent authority, accepts by him/herself, or permit any of his/her family member to accept any gift from any person that make him/her obligated in official position to the gift providers. If anyone sends such gift items via postal or courier services may be received but will immediately be handed over to the higher authority for disposal.
- b. If any question arises whether the receipt of a gift places an insurance employee under any form of official obligation to the donor, the authority will take action against such activity.
- c. If any gift is offered by the head or representative of a foreign state, SKICL employee concerned should attempt to avoid acceptance of such a gift if, she/he can do so without giving offence. If, however, she/he cannot do so, she/he shall accept the gift and shall report to the authority for orders as to its disposal.
- d. No employee of SKICL shall accept a foreign award, title or honor without the approval of the competent authority.

## 10. Anti-Money Laundering.

- a. Money Laundering legislations criminalize money laundering in respect of several crimes including drug trafficking, terrorism, theft, tax evasion, fraud, handling of stolen goods, counterfeiting and blackmail etc. It is also an offence to undertake and/or facilitate transactions with individuals and entities involved in criminal activities.
- b. Doing business with drug traffickers, money launderers and other criminals is completely prohibited in SKICL SKICL formulates Anti Money Laundering Policy following regulatory body's guidelines to enable all employees to follow the policy meticulously.



C. Employees shall exercise requisite diligence in selecting those with customers/counter parties while conducting business. They shall adhere to processes in place for checking the credit and character of customers and counter parties. These processes ensure customer's due diligence and ongoing monitoring of their customers to detect suspicious transactions during the entire period of the relationship.

## **11. Team Work.**

Teamwork and co-operation are an important aspect of the work ethics in SKICL. An organization shall leverage on the dynamics of collective skills, knowledge and experience to achieve the best for the stakeholders. SKICL admits its employees as human capital and shall recognize the pivotal role that meritocracy plays in setting rewards and penalties for safeguarding the interests of its employees. It respects the incidence of conflicts arising in the workplace and seeks amicable resolution of contentious issues in a manner that is constructive, open, honest and ultimately beneficial to all parties involved.

## **12. Fair & Equitable Employment Opportunity.**

SKICL is committed to provide equal opportunity in employment on the basis of individual merit and personal qualifications to employees and applicants for employment. Every individual has the right to work in a professional atmosphere that promotes equal and legal employment opportunities and where discriminatory practices, including harassment are prohibited.

### **13. Harassment.**

- a. SKICL is committed to provide a work environment where all employees can work free from harassment on ground of religion, age, gender, family background, ethnicity, personal appearance etc. The organization shall not tolerate any type of harassment by directors, employees, supervisors or others. All employees shall treat each other with respect and courtesy. Harassment in any form including verbal and physical conduct, visual displays, threats, demands and retaliation is strictly prohibited.
- b. SKICL is committed as employers to create an environment which is free from all forms of harassment and discrimination towards women. Any harassment or discriminatory behavior directed at female employees based on their background, gender, religion, race, color, ethnicity, national origin, age, marital status, physical condition, personal appearance, and status shall be dealt with appropriate disciplinary action. Harassment towards female colleagues may include making derogatory or provocative comments, physical violence, inappropriate jokes, and unwanted physical contact, use of epithet, comments or innuendo, obscene or harassing telephone calls, inappropriate content exchange through e-mails, letters, SMS, notes or any other forms of communication.

### **14. Zero Tolerance to Violence in the Workplace.**

SKICL strictly prohibits any acts of violence or threats of violence by any employee against any other person at any time. Mutual understanding and respect toward all employees are an essential element for excellence in professionalism, existence of safe and healthy work place, and maintenance of a corporate culture, which serves the needs of the community. The organization has to bear zero tolerance for violence against any member of the workforce or its property.

## 15. Special Responsibilities of Superiors.

In addition to responsibilities as employees, superiors shall abide by the:

**15.(a) Duty of selection** - Carefully select the employees for a job in light of their personal and professional qualifications.

**15.(b)Duty of Instruction** -Formulate obligations in a precise, complete, and binding manner, especially with a view to ensuring compliance with provisions of instructions.

**15.(C) Duty of monitoring** -Ensure that he/she meets the expected deliverable on regular basis and comply with provisions of applicable laws and regulations, on a constant basis.

**15.(d) Duty of communication**-Communicate to the employees that any violation of the applicable laws/regulations are disapproved of and shall have disciplinary implications.

## 16. Interaction in Print, Electronic and Social Media.

All media (print, electronic and social) inquiries shall be forwarded to SKICL nominated spokesperson which has been authorized to initiate contact with the media on behalf of the company. SKICL ensures that a consistent message is broadcast in compliance with regulatory laws and regulations.

## 17. Arranging Seminar/Workshop/Training.

SKICL frequently organizes and sponsors seminars/workshops/debates and discussions in order to promote ethics, integrity and compliance standards within the organization in specific and the insurance services industry in general.

## **18. Automation/Digitalization of Business Process.**

In today's business environment, advancements in technology and administrative functions are increasingly leading to the automation and digitalization of business processes. It is imperative that SKICL takes necessary steps to ensure that any such advancement does not compromise the integrity of information security and that the guiding principles of the Code of conduct are duly complied with.

## **19. Grooming, Etiquette and Compliance with the Dress Code.**

SKICL has an official grooming standard which is suitable to the culture and values of Bangladesh. For relationship managers and other front office personnel (or sometimes even back-office personnel) it is important to realize that he/she is often the first point of contact for any customer and as such his/her conduct, grooming, etiquette, proficiency and overall service quality will reflect on their place of employment. It is therefore important not only to make a great first impression, but also to continue to repeat such behavior throughout all interactions with the customers.

## **20. Post-Employment Activities and Responsibilities.**

It is probable that during the course of their employment staff members and other representatives of SKICL may be privy to sensitive information about the Company, customers and other stakeholders and business processes which can be confidential in nature and also of proprietary nature for the particular organization. As per the Code of conduct (as well as the exit clauses of their employment contracts) employees shall act with highest standard of integrity and refrain from divulging such information.

## 21. Recognition & Award.

While rewarding the employee, SKICL takes into account not only the performance of the employee but also the way how the performance was achieved. Rewards system has been designed in a way which encourages compliance to code of conduct and highest level of integrity.

## 22. Disciplinary Procedures and Actions.

SKICL has a laid down disciplinary procedure which is in compliance with local laws and ensures fair treatment to employees. SKICL ensures those employees disciplinary matters are judged fairly, transparently, consistently and proportionately, using appropriate processes and achieving fair outcomes. Any disciplinary actions undertaken shall take into account the gravity of the misconduct, previous records (if any) and any other extenuating or aggravating circumstances which may exist.

## 23. Compliance Procedures

- A. Keep abreast of and abide by all applicable laws, rules, and regulations of any regulatory body, government agency, licensing body, or professional association that oversees the employees' professional activities;
- B. Not willingly or purposely encourage, participate in, recommend, or encourage anyone break any of these laws, rules, or regulations; and
- C. Not prevent, hinder, or otherwise interfere in other people's ability to carry out their professional duties.

## 24. Disclosures.

The Code must be followed by every employee, and no exceptions can be made to its regulations. Employees are required to notify their supervisors and the head of human resources as they become aware of a code violation. Such reporting would not result in any kind of reprisal, penalty, or immunity in the event of a violation.

A copy of these Codes or access to them must be provided to every employee. It is the responsibility of management to incorporate the Code of Conduct into training programs and employee appointment letters. Management is responsible for overseeing compliance with the Code.

## 25. Amendments or Modifications and Dissemination.

SKICL preserves all rights and authority to amend the code of conduct entirely or partly as and when deemed necessary. It is the responsibility of the concerned Division/Department/Branch Head to ensure proper and timely dissemination of the code of conduct amongst their employees, concerned parties and the stakeholders. This code of conduct will be available for all employees of the Company in internal portal.

## 26. Letter of Commitment, SKICL Code of Conduct

I acknowledge that I have reviewed the SKICL Code of Conduct and fully understand the mission, values, and standards of behavior that represent our organization. I understand that compliance with the SKICL Code of Conduct is mandatory for every employee of SKICL. I also believe that, by complying with the SKICL Code of Conduct, we all contribute to the creation of a better working environment in which we can perform better and become superior professionals and individuals. I confirm that I am in compliance with these standards and that I have disclosed any possible actual or potential conflicts of interest.

Signature :

Name :

Employee ID :

Department :

Place and date :

