

CODE OF CONDUCT

Setting the standard for Corporate Governance

And ethical behavior in the workplace



SGI PHILIPPINES GENERAL INSURANCE COMPANY, INC
15th Floor, BDO Towers Valero, Paseo De Roxas, 1227 Makati City

Code of Conduct

The members of the Board of Directors of SGI Philippines General Insurance Company, Inc. acknowledge and accept the scope and extent of our duties as directors. We have a responsibility to carry out our duties in an honest and businesslike manner. We are entrusted with and responsible for the oversight of the assets and business affairs of SGI Philippines General Insurance Company, Inc. in an honest, fair, diligent and ethical manner.

As Directors, we must act within the bounds of the authority conferred upon us and with the duty to make and enact informed decisions and policies in the best interests of SGI Philippines General Insurance Company, Inc. and its shareholders. The Board of Directors has adopted the following Code of Conduct and the Directors are expected to adhere to the standards of loyalty, good faith, and the avoidance of conflict of interest that follow:

Board Members will:

Act in the best interests of, and fulfill their fiduciary obligations to the shareholders of the Company;

Act honestly, fairly, ethically and with integrity;

Conduct themselves in a professional, courteous and respectful manner;

Comply with all applicable laws, rules and regulations;

Oversee the conduct of the Company's business to evaluate whether the business is being properly managed;

Review and where appropriate, approve the Company's major financial objectives, plans and actions;

Review and where appropriate, approve major changes in, and determinations of other major issues respecting, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;

Assess major risk factors relating to the Company and its performance, and review measure to address and mitigate such risks;

Act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated;

Act in a manner to enhance and maintain the reputation of the Company;

Disclose potential conflicts of interest that they may have regarding any matters that may come before the Board, and abstain from discussion and voting on any matter in which the Director has or may have a conflict of interest;

Make available to and share with fellow Directors any information as may be appropriate to ensure proper conduct and sound operation of the Company and its Board of Directors;

Respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service as Directors, except when authorised or legally required to disclose such information;

When negotiating for or entering into an arrangement concerning, prospective employment outside the Company, not allow such circumstances to affect the performance of their duties; and

Not use confidential information acquired in the course of their service as Directors for their personal advantage. A Director who has concerns regarding compliance with this Code should raise those concerns with the Chairman of the Board who will determine what action shall be taken to deal with the concern.

“WHISTLE BLOWER POLICY” OF SHRIRAM GENERAL INSURANCE COMPANY LIMITED

1. Preface

SGI Philippines General Insurance Company, Inc. believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, SGI Philippines General Insurance Company, Inc. has formulated the personnel policies that should govern the actions of SGI Philippines General Insurance Company, Inc. and their employees. Any actual or potential violation of the policy, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the policy cannot be undermined.

“Reporting Concerns: Every employee of the Company shall promptly report to the Chairman / Compliance Officer any actual or possible violation of the employment rules or an event he becomes aware of that could affect the business or reputation of his or the Company.”

2. Definitions

The definitions of some of the key terms used in this Policy are given below.

"Employee" a person who performs a full-time service for wages, salary or other remuneration.

"The Company or this Company" The Company or this Company means "SGI Philippines General Insurance Company, Inc.".

"Good Faith" an employee communicates in "good faith", if there is a reasonable basis for the communication of the existence of violation or has observed about unethical or improper practices. "Good faith" is lacking when the employee does not have personal knowledge of a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical or improper practices is malicious, false or frivolous.

"Internal circular" Internal circular is a communication made on behalf of the Company by an authorized person which is addressed to the employees of the Company through any mode including but not restricted to email, fax, phone, notice board, inter office memo etc.

"Whistle Blower" means an Employee making a Protected Disclosure under this Policy.

"Reporting Authority" Chairman of the Board shall be the reporting authority.

3. Scope

The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Board or the Investigators.

4. Eligibility

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

5. Disqualifications

While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

Whistle Blowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the Company would reserve its right to take/recommend appropriate disciplinary action.

6. Procedure

All Protected Disclosures should be addressed to the Chairman of the Board. The contact details of the Chairman of the Board are as under:

The Chairman
SGI Philippines General Insurance Company, Inc.
15th Floor, BDO Towers Valero, Paseo De Roxas, 1227 Makati City
Philippines

Email: compliance@sgiphils.com.ph

Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or Filipino.

The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower.

Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

The Whistle Blower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained by the Chairman as it would not be possible for him to interview the Whistle Blowers.

7. Investigation

All Protected Disclosures reported under this Policy will be thoroughly investigated by the Chairman or by such person as may be authorized by the Chairman to do so.

The decision to conduct an investigation taken by the Chairman or investigating authority is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.

The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

8. Protection

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.

9. Decision

If an investigation leads to the conclusion that an improper or unethical act has been committed, the management of the Company shall take such disciplinary or corrective action as it may deems fit.

10. Amendment

The Board of Directors shall reserve the right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever which may be applicable from time to time.