

CODE OF BUSINESS CONDUCT AND ETHICS



POLICY VERSION	APPROVED ON	REVIEW DATE	SIGNATURE
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Afri Life Insurance Ltd.

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BRN No: CI0097103 FSC Licence No: IS10000010 and PS16000071

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1. Overview

As from 01 January 2016, all licensees of the Financial Services Commission (“FSC”) are required to comply with the Code of Business Conduct issued by the FSC and to keep appropriate records of any arrangements made to comply with the Code of Business Conduct. These records need to be made available for inspection to the FSC at any time, upon request.

To this end, the Company hereby adopts this code of business conduct and ethics (the “Code” or “Code of Ethics”) which sets out the standards of conduct and the ethical standards to be followed and maintained by all persons associated with the Company. The Company has set high standards, the intention of which is to always protect client interests and to demonstrate the Company’s commitment to its fiduciary duties of honesty, good faith, and fair dealing with clients.

This Code further provides a general statement of the Company’s expectations regarding the ethical standards that its employees, officers and directors must adhere to when performing the duties, responsibilities or obligations of their job or position within the Company or acting on its behalf. All employees, officers and directors are subject to this Code and the procedures outlined in it. Severe disciplinary actions, including dismissal, may be imposed for violations of this Code.

The Company has also established additional policies that reinforce the standards set forth herein and provides specific guidance for its employees, officers, and directors to help them comply with various laws and regulations that apply to the Company. The other policies will be complementary to this Code.

2. Responsibility

The Compliance Officer has the primary responsibility for the preparation, distribution, and periodic reviews of the Company's Code. The Compliance Officer shall further provide initial and periodic training about the Code and each person's responsibilities under it.

Each employee of the Company must acknowledge receipt of the Company's Code and return a signed acknowledgement/certification form to the Compliance Officer.

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3. Scope

This Code shall apply to:

1. All members of the Board of Directors;
2. All employees of the Company including senior officers; and
3. Agents of the Company

4. Purpose

The Code is designed to:

- ❖ protect the Company's clients by deterring misconduct;
- ❖ educate employees regarding the Company's expectations and the laws governing their conduct;
- ❖ remind employees that they are in a position of trust and must act with complete propriety at all times;
- ❖ protect the reputation of the Company;
- ❖ guard against violation of the securities laws and any applicable laws; and
- ❖ establish procedures for employees to follow so that the Company may determine whether the employees are complying with the Company's ethical principles.
- ❖

5. General Responsibilities

Each employee shall have the responsibility to:

- ❖ read, understand and comply with the Internal Procedures Manual, Compliance Manual, Code of Ethics, and any other manual / code / guidelines as approved by the Board of Directors of the Company;
- ❖ seek advice from members of the senior management, directors and/or the Compliance Officer where the employee is unsure of the proper things to do.
- ❖ promptly report to a member of the senior management, the director, the Compliance Officer and/or the Money Laundering Reporting Officer ("MLRO") (as the situation may determine) any known or suspected violations or requests that might constitute violations of the Company's Internal Procedures Manual, Compliance Manual, Code of Ethics, or any other manual / code / guidelines as approved by the Board of Directors of the Company.

The Board of Directors shall have the responsibility to:

- ❖ create an atmosphere that is conducive to promoting the highest standard of lawful and ethical behaviour and to ensure that employees are offered the opportunity to ask questions and raise concerns;
- ❖ ensure that employees know where to report violations and that there is no retaliation for any such reports;

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- ❖ promptly address ethical questions or concerns raised by employees and take the appropriate steps to deal with such issues

6. Policies

❖ THE WORK ENVIRONMENT

- The Company promotes a trustworthy and honest atmosphere within the workplace to reinforce the adherence to ethical behaviour within the Company. On the other hand, employees shall act with integrity, maintain a professional work environment, and comply with the law and the Company policies.
- In the appointment, treatment or promotion of employees, the Company shall under no circumstances, discriminate based on gender, race, skin colour, age, social background, or other grounds. Similarly, the Company expects all employees to value the diverse backgrounds of their fellow employees and to create an atmosphere based on mutual trust, honesty, and respect.
- Any employee who feels harassed or discriminated against must report the incident to his or her reporting line or to the Human Resources Department.

❖ TREATMENT OF UNETHICAL BEHAVIOUR

- The Company shall avoid the intent and appearance of unethical or compromising practice in relationships, actions, and communications.
- The Company shall investigate all reported instances of questionable or unethical behaviour. In every instance where improper behaviour is found to have occurred, the Company shall take appropriate action. The Company shall not tolerate retaliation against employees who raise genuine ethics concerns in good faith.

❖ FIT AND PROPER PERSON CRITERIA

- The Company shall ensure that capable individuals, with appropriate skills are employed in the right positions and accordingly, decisions are taken at the right level. The Company shall see to it that fit and proper person's criteria as issued by the Financial Services Authority are systematically applied.

❖ DUTY OF CARE, SKILL AND DILIGENCE

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- All employees shall demonstrate a high level of professionalism by always performing their work to the best of their ability to add value to the Company. Senior officers/Directors are expected to demonstrate a high level of professionalism and carry out their duties with the skill and diligence to be expected from an individual with their knowledge, background, and expertise.
- Appropriate staff training shall be conducted at a regular basis to ensure that all employees are aware of the need to act with skill, care, and diligence and that this culture pervades in the Company.

❖ FAIR DEALINGS AND BUSINESS INTEGRITY

- The Company must always seek the necessary information about their customers' individual circumstances and financial objectives. Any agreement signed with clients will usually be in the form of a detailed proposal, including aims, activities, costs, timescales, and deliverables.
- Dealings with clients must always be straight, fair, honest, courteous, and efficient. All queries or complaints of the customers must be promptly attended to and replied in writing.

Employees must:

- know their customers and fulfil any suitability requirements;
- obtain and provide information, including information about risks, required by the client to make informed transactional decisions;
- have a reasonable and adequate basis for transactional decisions;
- provide timely and accurate reports to the client about business undertaken with/for the client;
- present performance information that is fair, accurate, relevant, timely, and complete; and
- avoid misleading and deceptive acts or representations.

❖ MANAGEMENT OF CONFLICTS OF INTEREST

A company's reputation depends on the actions and integrity of its employees. It is essential that the employees, officers, and directors avoid relationships and activities that conflict, or appear to conflict with their ability to make objective and fair decisions. In this respect, no employee of the Company or any member of their immediate family members shall engage in any activity that creates or gives the appearance of a conflict of interest.

A potential for "conflict of interest" may occur when an individual's private interest interferes with the interests of the Company, and can arise when an employee, officer or director, or a member of their immediate family, takes actions or has interests that may make it difficult for the employee, officer, or director to perform their duties for the Company objectively and effectively.

All employees are expected to conduct their activities with the Company's best interests in mind and must disclose any matter that might be or might appear to be a conflict of interest.

Conflicts of interest may include inter-alia:

- engaging in any business activity that competes with the Company's business including having an employment relationship or consulting arrangement with a competitor;
- engaging in any outside business activity that is so substantial as to call into question a person's ability to devote appropriate time and attention to their job responsibilities with the Company;
- using the Company's information for personal gain or the benefit of others;
- taking advantage of or diverting a business opportunity that could be reasonably anticipated to benefit the Company or that the Company might have an interest in pursuing; or
- having a direct or indirect interest in any transaction or business arrangement to which the Company may be a party.

Employees (including family members) may never engage in the following activities in connection with their work at the Company:

- offer or accept cash or cash equivalents, including but not limited to stock or other securities and gift certificates, gift cards or discount cards (even if only redeemable for merchandise).
- offer to accept favours, gifts or entertainment that would be illegal, including but not limited to, bribes, kickbacks, and similar matters.
- offer, accept or request anything as part of an agreement to do anything in return for favours, gifts, or entertainment.

(a) Inside Information and Trading

The directors as well as all officers, agents, employees, and advisors of the Company shall not use material inside information (information that has not been made public) to their own advantage or that of their relations. Laws prohibit the use of information, which is likely to influence the price of securities or cause prejudice to the Company

and the customers be it for their own benefit or for any other purpose. Acting upon such information or communicating such information to third party is strictly prohibited by law.

(b) Personal dealings

Employees must avoid all involvement in personal activities that conflict with their duties. Employees shall not place themselves in a position where their personal interests' conflict with their duties within the Company and their obligations towards the clients. A director, senior officer or employee who is directly or indirectly interested in a transaction shall at the earliest declare the nature of his interest to the Senior Manager and Board of Directors to prevent any conflict of interest.

❖ **CONFIDENTIAL INFORMATION**

Confidential information is any information or knowledge created, acquired, or controlled by the Company which it has determined to safeguard from improper public disclosure. Confidential information may include, but is not limited to, the Company's clients, any client information which is not in the public domain, databases, systems, marketing and strategic plans, financial records, and business plans.

While carrying out the Company's business, employees, officers, and directors of the Company often have access to confidential or proprietary information about the Company, its clients, suppliers, or other business partners that might be harmful to the relevant party or useful or helpful to competitors, if disclosed. Therefore, all employees, officers and directors are required to maintain the confidentiality of information entrusted to them by the Company, its clients, or other business partners, except when disclosure of such information is authorised by the Company or legally required.

The unauthorised release of confidential information can cause the Company to lose critical competitive advantage, hurt relationships with clients and embarrass or harm fellow employees.

The Company shall therefore ascertain that strict confidentiality and secrecy standards are maintained. Access to all information relating to clients are restricted to those concerned only. No director, senior officer, or employees of the Company shall disclose directly or indirectly any information relating to customers' financial affairs and dealings. In much the same way, directors, and senior officers not employees shall not participate in discussions on confidential matters with unauthorised parties.

The Company restricts access to non-public personal information only to those employees who need to know such information to provide services to our clients. Any employee who is authorised to have access to non-public personal information is required to keep such information in a secure compartment or receptacle daily as of the close of business each day. All electronic or computer files containing such information shall be password secured and firewall protected from access by unauthorised persons.

The employees must keep in mind that their obligations to protect confidential information continues even after they leave the company. They are also required to return any confidential materials in their possession upon leaving the company.

❖ **BUSINESS RECORDS AND COMMUNICATION**

The Company has a responsibility to ensure that its corporate records and communications are complete, reliable, and accurate. All staff members are responsible for the integrity and completeness of business records and communications. Disciplinary actions shall be taken for making false or misleading entries in the Company's books and records.

If anyone is not certain as to the accuracy of information on a Company record, clarification should be sought from the senior officers as may be applicable.

The destruction and/or alteration of records can harm the Company in many ways, and in some instances can constitute an offence. Furthermore, no one shall by his/her silence, allow himself/herself to become responsible for an incorrect record.

Records must be maintained for the required statutory periods, i.e., 7 years, and in line with the record retention policy.

❖ **MEDIA INQUIRIES**

The Company's employees, officers or directors may, from time to time, be approached by reporters and other members of the media. When members of the media, government officials or members of the public contact the Company to request information, the response can have far-reaching implications. To ensure that everyone speaks with one voice and provide accurate information about the company or any situation, all media inquiries shall be directed to the Chief Executive Officer and the Chief Executive Officer shall attend to any media enquiries. No one may issue a press release without first consulting with the directors of the Company. The written approval of at least 2 executive directors shall be sought prior to release.

❖ **WHISTLE BLOWING PROCEDURES**

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The Company shall establish its whistle-blower procedures for:

- The receipt, retention and treatment of complaints received by the Company regarding questionable accounting, internal accounting controls, audit matters or other practices, and
- The confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, internal accounting controls, auditing matters or other practices.

The procedures provide a means for employees to communicate upstream, and anonymously if so desired, other than through their direct supervisor. The Company shall not impose retribution on any employees that report improprieties.

All complaints shall be directed to the Compliance Officer. The Compliance Officer shall maintain records of all reports of the aforesaid improprieties and record his findings, recommendations, and actions.

❖ FINANCIAL RESOURCES

The Company shall maintain, at all times, adequate financial resources to meet its financial obligations and implement appropriate risk management policies in its business.

❖ INTERNAL AFFAIRS

The Company manages its business in a responsible and sustainable manner while ensuring that adequate controls are maintained. It also ensures that, at all times, proper systems and procedures are in place in respect of operations, record keeping, human resources, training, compliance as well as such other matters as the Regulatory Authorities may deem necessary.

❖ RELATIONSHIP WITH REGULATORS

The Company shall deal with the Regulatory Authorities in a co-operative manner and must comply with its disclosure obligations in a prompt manner.

7. Reporting of Breach of The Code

Violations of this Code may cause harm to the Company, its employees, shareholders, and may damage its reputation. For these reasons, it is the responsibility of every employee, officer, and director to report any actual or suspected violations. If a violation has occurred, the Company shall take such disciplinary or preventive action as it deems appropriate.

In the case of employees, violations shall first be reported to his reporting line. This may encourage the resolution of any problems within the appropriate department and provide valuable insights or perspectives on the matter reported.

Directors and officers are expected to report any known or suspected violations by them or the Company of this Code or of any laws, governmental regulations to which the Company is subject, to the Compliance Officer, or the MLRO, in person or in writing.

The Company's Compliance Officer, the directors or the MLRO, shall take such action as they may consider appropriate to investigate any violations reported.

8. Conclusion and Enforcement

It is in everyone's interest that the spirit and the letter of the Code be respected. Employees shall further engage to comply with the prevailing rules and legislation. Any breach thereof shall be dealt with in accordance with the disciplinary procedures. Disciplinary procedures may result in disciplinary actions being taken up to the termination of employment.

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