

CODE OF ETHICS & CONDUCT

(For employees within Maybank Ageas Group of Companies)

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FOREWORD

Maybank Ageas Group of Companies is committed to the highest standards of honesty, integrity and accountability in its conduct. We are determined to maintain these standards among our employees and ensure that the interests of the Sector are upheld at all times.

The Code of Ethics & Conduct aims to create awareness of the standard of conduct among all employees of the Sector and outline the principles we are committed to in discharging our duties.

Through this Code of Ethics & Conduct, the Sector will be able to foster a healthy and professional corporate environment.

The provision of this Code is deemed to be part of the Terms and Conditions of service for all employees.

KAMALUDIN BIN AHMAD
*CEO Maybank Ageas Holdings Berhad/
Group Head Insurance and Takaful*

DEFINITION OF TERMS

For the purpose of this *Code of Ethics*, the following terms shall have the meaning as defined below: -

- i. **“Employee”** means any person who is employed under a contract of service with any of the entities within the Maybank Ageas Group of Companies including Chief Executive Officers, Executive Directors, Company Secretaries and Expatriates.
- ii. **“Family”** means any persons related to the employee by blood, marriage, adoption or statute including:
 - a. a spouse of the employee;
 - b. a brother or sister of the employee;
 - c. a brother or sister of a spouse of the employee;
 - d. a lineal ascendant or descendant of the employee;
 - e. a lineal ascendant or descendant of a spouse of the employee;
 - f. a spouse of any person referred to in (b), (c), (d) or (e);
 - g. a lineal descendant of a person referred to in (b), (c) or (f);
 - h. an uncle, aunt or cousin of the employee, or of a spouse of the employee; and
 - i. a spouse, or a lineal ascendant or descendant, of the person referred to in (h).
- iii. **“Intermediary”** mean any parties where establishment of business relationship supported by written documentation arrangement including:
 - a. agents;
 - b. distributors;
 - c. brokers;
 - d. reinsurers; and
 - e. financial executives/advisors/consultants
- iv. **“Money Laundering”** includes use of Company’s facilities to channel proceeds from criminal or illegal activities to a company or persons with the objective of deriving legitimate funds.

- v. ***“Other regulatory bodies” include***
 - a. Life Insurance Association of Malaysia (LIAM);
 - b. Persatuan Insurans Am Malaysia (PIAM);
 - c. Malaysia Takaful Association (MTA).

- vi. ***“Customers”*** refers to policyholders, claimants, clients, brokers, repairers, adjusters, vendors and suppliers of goods and services.

Note:

1. Words denoting the singular number only shall include the plural and vice versa.
2. Words importing the neuter gender shall, where appropriate, include the masculine and neuter genders and vice versa.

1. INTRODUCTION

This Code of Ethics and Conduct (herein referred to as the “Code”) explains the standards of conduct that the Maybank Ageas Group of Companies (referred as the “Sector”) expects of you in your daily activities and dealings with others. The Code cannot foresee every situation that may arise. Rather, it identifies guiding principles to help you make decisions consistent with the Sector’s values and reputation. You should also familiarise yourself with various corporate policies, statutory and regulatory guidelines that provide more detailed guidance on specific issues that may affect your work.

When a company practises and promotes ethical behavior, everyone benefits. Being honest, forthright and consistent in our dealings with others foster a positive work environment. As a custodian of public funds, the Sector has a responsibility to safeguard its integrity and credibility. This is necessary so as to preserve policy owners’ and investors’ confidence in the business of the Sector.

This Code applies at all times, without exception, to all employees within the Sector. Suppliers and partners, as well as third parties such as intermediaries and outsourced business partners, are also expected to adhere to the Code when dealing with or acting on behalf of the Sector.

This Code should be read in conjunction with the Financial Services Act 2013, Islamic Financial Services Act 2013, Code of Ethics and Conduct issued by the Life Insurance Association of Malaysia (LIAM), Guidelines on the Code of Conduct for The General Insurance Industry issued by Persatuan Insurans Am Malaysia (PIAM), Code by Malaysia Takaful Association (MTA), Fraud Reporting Hotline Handbook, Investment Management Guidelines, IT Security Policies, any Codes issued by professional bodies where employees belong to, other related Guidelines and Policies issued by and any supplementary memorandum or guidelines issued by the Sector. Employees have an obligation to follow other related procedures and guidelines issued by the department or division in addition to those described in this Code.

Employees of the Sector are also bound to observe all other legislations, whichever are applicable and may have a more comprehensive coverage on the subject matters contained in this Code.

This Code serves as a guide for the promotion of proper standards of conduct and prudent practices. The Code should not restrict or replace sound judgement of employees in conducting their day-to-day business. Wherever there is doubt over matters relating to this Code, employees are to seek guidance from their superior or the Human Capital, Group Insurance and Takaful.

2. PURPOSE OF THE CODE

This Code stipulates sound principles that will guide all employees in discharging their duties. It sets out the standards of good insurance practice.

The purpose of the Code is to:-

- a) uphold the good name of the Sector and maintain public confidence in the Sector as well as in Group;
- b) maintain public confidence in the security and integrity of the insurance and takaful operations;
- c) maintain an impartial and unbiased relationship between the Sector and its customers; and
- d) uphold the high standards of personal integrity and professionalism of the Sector employees.

3. COVERAGE OF THE CODE

This Code applies to all employees working within the Sector. Certain clauses will continue to apply to employees even after they have ceased to be employed by the Sector.

4. CONFLICT OF INTEREST

Employees must not engage directly or indirectly in any business activities that compete or conflict with the Sector's interest. These activities include, but are not limited to the following:-

a) Outside Financial Interest

Where an employee has a financial interest in a customer, whether as a sole proprietor, partner, shareholder, creditor or debtor, such an interest must be **disclosed immediately** to the employee's superior who in turn should notify the Human Capital, Group Insurance and Takaful. Thereafter, the employee should not be directly involved in the Sector's dealings with the customer so long as the interest continues to exist.

The above restriction does not apply in cases where employees hold shares in publicly quoted companies unless the Human Capital, Group Insurance and Takaful considers the interest to be material, and the financial interest is considered likely to impair the objectivity of the employee concerned. In any case, holdings of five (5) percent or more of the voting shares in a public quoted company would be regarded as material.

When a conflict of interest arises between the Sector or the employee and customer, and where such conflict is apparent, the customer should be made aware of the consequences that may arise.

In assigning duties, superiors together with the Human Capital, Group Insurance and Takaful should not place their subordinates in situations where conflict of interest could arise.

b) Other Business Interest

An employee conducting business during working hours other than the Sector's business is considered a conflict of interest.

A conflict of interest can also arise where an acquisition of any business interest or participation in any business activity outside working hours demands excessive time and attention from the employee, thereby depriving the Sector of the employee's best effort on the job or resulting in adverse effect in performance.

c) Other Employment

Employees should not hold any other employment either fulltime or part time other than with the Sector. An employee is expected to devote his whole time and attention as well as commitment during working hours to his job duties.

d) Gifts

Employees shall not solicit or accept any bribe at any time. Employees shall take reasonable steps to discourage customers offering or prospecting their services from offering them personal gifts other than a gift of nominal value received during festival occasions, entertainment, gratifications, favours or services.

e) Credit Facilities

Employees should not approve credit facilities or any other transactions:-

- i. to themselves;
- ii. to any of their family members; or
- iii. to firms, companies or corporations in which they or their family have an interest.

Employees should not derive any improper benefits either in kind or monetary at the expense of the Sector. Employees and their family also should not obtain any property or business advantage from the Sector.

f) Corporate Directorship

Employees must not solicit corporate directorship. An employee should not serve as a director of another corporation without prior approval from the Chief Executive Officer of the Sector (in the case of the Chief Executive Officer or Director, approval must be obtained from the Board of Directors). Employees who hold directorships without such approval must seek approval immediately, if they wish to remain as directors of other corporations.

However, employees may act as directors of non-profit organizations, such as religious, educational, cultural, social, welfare, philanthropic or charitable institutions, subject to policy guidelines of the Sector.

g) Trusteeships

Employees must not solicit appointment as executors, administrators or trustees of customers' estates. If such an appointment is made and the employee is the beneficiary of the estate, his signing authority for the estate's bank account(s) must be approved by the Chief Executive Officer of the Sector who will not unreasonably withhold approval.

h) Personal Trading Accounts with Stock Brokers

Investment Management employees should refrain from using dealers/stock brokers used by the Sector for effecting personal securities. Investment Management employees who wish to use the same dealers/stock brokers are required to declare to Human Capital, Group Insurance and Takaful.

Investment Management employees shall also not personally trade in securities in conflict with the Sector's interest.

5. MISUSE OF POSITION

Employees should not abuse their position in the Sector to take advantage of any information obtained in the course of duty for *personal benefit* or for the benefit of other persons.

Employees should not make use of their position in the Sector to solicit or receive favours from the Sector's customers in exchange for preferential treatment.

Employees should not offer bribe or kick back to customers when soliciting business and servicing customers. Corporate gifts of small values customarily offered or presented to customers are not examples of bribes.

Employees should not solicit personal favours and gratuities from customers including but not limited to the following:-

- a) favours, financial or in kind;
- b) preferential or concessionary offers; or
- c) gifts of any form, including cash, bonds, negotiable securities, personal loans, airline tickets, discounts or use of vacation or other entertainment facilities or property.

It is the duty of all employees to ensure that no employees in the Sector misuse their position in the Sector. Employees who know of any irregularities must report such irregularities in confidence to Human Capital, Group Insurance and Takaful.

Employees must not use the Sector's or its operating entity's name or facilities for personal benefit in political, investment or purchasing transaction or in similar types of activities. Employees and their families, must not use their connections with the Sector to borrow from or become indebted to customers or prospective customers.

Further, employees must not use the Sector's facilities and influence for speculating in commodities, gold, silver, foreign exchange or securities, whether acting personally or on behalf of friends or indirectly through friends or families. Such misuse of position may be grounds for dismissal. Employees must also not provide mutually beneficial transactions to employees of other institutions in return for similar facilities, designed to circumvent the provisions contained in this Code.

6. MISUSE OF INFORMATION

Employees should not copy, remove or make use of any information obtained in the course of business for the direct or indirect benefit of themselves or of any other persons.

Employee's use of information of the Sector or customers or prospective customers to benefit themselves or confer an advantage on themselves or any other persons is regarded as a misuse of such information.

Employees in possession of confidential information should not use it for the benefit of themselves or any other persons in the following ways:-

- a) To communicate such information to any customer or any third party.
- b) To influence any customer or any third party in any transaction.

The above prohibitions relating to the misuse of information continue even after employees cease to be employed by the Sector.

An employee in one division, department or branch shall not retrieve or obtain information from other divisions, departments or branches unless the information is necessary in their course of work. Any transmission or transfer of information among divisions, departments or branches should be properly authorised.

An employee shall not deal in securities of any company listed or pending listing on a stock exchange at any time when he is in possession of information, obtained as a result of his employment by, or his connection with the Sector which is not generally available to shareholders of that company and the public, and which, if it was so available, would likely bring about a material change in the market price of shares or other securities of the company concerned.

An employee who possesses insider information is also prohibited from influencing any other person to deal in the securities concerned or communicating such information to any other person, including other employees who do not require such information in discharging their duty.

7. INTEGRITY AND ACCURACY OF RECORDS AND TRANSACTIONS

Employees should ensure that accurate and complete records of the Sector's operations are kept and maintained in such a form and for such a period as determined by the Sector. These records include but are not limited to the following:-

- i. Books, slips, documents and statements;
- ii. Computer tapes, diskettes or any electronic storage media;
- iii. Computer programmes;
- iv. Microfiches/microfilms;
- v. Computer print-outs; and
- vi. Electronic imaging

Employees should never make entries or allow entries to be made for any account, record or document of the Sector that are false or would obscure the true nature of the transactions as well as to mislead the true authorisation limits or approval by the relevant authority of such transactions.

Employees should ensure that any alteration or deletion to records are properly authorised by their superiors. Any removal of records must be properly documented.

Employees must ensure that the Sector's information and records are not copied by unauthorised persons including computer vendors and service providers.

Employees should report to their superior immediately upon discovery of any unauthorised copying, entries, deletions or alterations in the Sector's records.

All records and computer files or programmes of the Sector, including personnel files, financial statements and customer information, must be accessed and used only for authorised purposes for which they were originally intended.

8. FAIR AND EQUITABLE TREATMENT

All business dealings on behalf of the Sector with current and potential customers, employees and those who may have cause to rely upon the Sector, should be conducted fairly and equitably. Employees must not be influenced by friendship or association, either in meeting a customer's requirements or in recommending that they be met. Such decisions must be made on a strictly at arm's-length business basis. All preferential transactions with insiders or related interest should be avoided. If transacted, such dealings shall be in full compliance with the law, judged on normal business criteria basis and fully documented and duly authorised by the Chief Executive Officer.

No employee shall offer any bribe or similar consideration to any person or company in order to obtain business for the Sector. Any commissions paid or other payments made, or favourable terms conceded, or other advantages given, by any employee in the conduct of the Sector's business shall be in accordance with the Sector's policies on such matters as notified from time to time and shall be promptly recorded in writing.

9. RELATIONSHIP WITH CUSTOMERS

Employees dealing with customers should draw their attention to the terms and conditions governing each insurance service provided, including all applicable charges.

Employees should respond readily and promptly to customers' enquiries on the Sector's terms and conditions of insurance services including insurance charges.

10. CONFIDENTIALITY

The confidentiality of relations and dealings between the Sector and its customers is paramount in maintaining the Sector's reputation. Employees are required to keep confidential all information relating to the Sector's customers including information regarding their insurance policies and transactions.

All records of customers are to be kept in a secured place at all times away from public view and unauthorised access. Employees should not remove or relocate documents or records of customers out of their divisions or departments without the approval of their respective superiors.

Employees have a duty to continue protecting the confidentiality of customer information even after cessation of employment with the Sector and, unless specifically required by law or regulations, employee shall not divulge any secret, copyright material, correspondence, accounts, insurance policies or dealings of the Sector or its customers. No employee shall in any way use any information so obtained for financial gain.

Upon cessation of their employment with the Sector, employees must return to the Sector, all documents or records in their possession by reasons of their employment with the Sector, including all documents relating to and belonging to or the Sector's customers.

Employees should not reveal to third parties any names or other information in connection with any dealings or transactions with any customers unless specifically required by law or regulations.

11. GUIDELINES TO PREVENT MISUSE OF BUMIPUTERA NAMES IN PUBLIC SHARE ISSUES

The Sector and its staff are expected to conduct their activities in tandem with national development policies and objectives. Staffs are expected to be familiar with national development policies and in their daily business dealings, they must not condone or be involved in any activities which are against the letter and spirit of such policies. Hence, staff should ensure that the Government's policy of allocating a certain portion of public share issues to the Bumiputera community is not frustrated and the following guideline shall apply.

Guideline

Staff must not be knowingly involved in their personal capacity in any scheme which is designed to permit a non-Bumiputera to use Bumiputera nominees to subscribe for any public share issue. In the following statement, "principal" refers to a non-Bumiputera staff who uses the names of any Bumiputera, with or without the latter's consent, to subscribe for any public share issue; while "nominee" refers to a Bumiputera staff who allows his or her name to be used by any non-Bumiputera for the purpose of subscribing to a public share issue.

Any staffs who willfully participates in such a scheme as a principal or nominee is guilty of misconduct and shall be subject to severe disciplinary action by the management.

12. MAKING OF PUBLIC STATEMENTS

All employees shall not, during or after cessation of his employment with the Sector:-

- a) publish or cause to be published or circulate any articles, statements, books, photographs or letters; or
- b) give away any interview or broadcast or deliver any lectures or speeches on any matter which concerns his duties or the policies, decisions or the business of the Sector or any matter connected with the Sector without obtaining the prior written consent of the CEO of the Sector.

For making public statements, the following designated posts are exempted from seeking written permission if the act is in line with the duties of the staff:-

- Chairman
- Head of Sector
- Any spokesmen or persons so designated by the Chairman or Head of the Sector

If permission is granted, it shall be subjected to an implied condition that:-

- a) the proposed publication shall not be published as may reasonably be implied that it had received official support or backing or sponsorship from the Sector;
or
- b) the proposed publication shall not bear the words “approved publication” or words to that effect.

Staff wishing to seek permission to publish or write a book or article based on official information must write to the Head, Human Capital, Group Insurance and Takaful or any other designated person, giving the details of the proposed book or article.

13. INTEGRITY OF THE INFORMATION SYSTEMS

Employees have the duty to protect the integrity of the information systems. They should not lend themselves to any scheme which could subvert the integrity of the information systems.

14. REQUIRED KNOWLEDGE AND COMPLIANCE

Employees, particularly at the senior level, should keep up-to-date and comply with applicable laws, rules and regulations in their respective area of operations.

Employees of the Management level are required to take reasonable steps to ensure that their subordinates are kept informed of and are familiar with all applicable laws or regulations relevant to their respective area of operations. They should up-date their subordinates on any change in such laws or regulations.

Employees who are not familiar with the laws and regulations applicable in their area of operations should seek guidance from their immediate superior.

15. PECUNIARY EMBARRASSMENT

Employees are expected to manage their personal financial matters well. The Sector takes a very serious view of such “pecuniary embarrassment” i.e. the state of one’s indebtedness which, having regard to the amount of debt incurred by an employee, may in the opinion of the Sector cause financial hardship to him.

An employee is deemed to be in state of pecuniary embarrassment:-

- a) where he is a judgement debtor, for as long as the judgement debt remains unsettled and a stay of execution has not been granted; or
- b) where he is an adjudicated bankrupt or an insolvent wage earner, for as long as he remains as an undischarged bankrupt or for as long as any judgement against him in favour of the Official Assignee remains unsatisfied and a stay of execution has not been granted.

16. WHISTLE-BLOWER PROVISION

Employees of the Management level of each department are responsible for preventing and detecting fraud, defalcation, misappropriation and other irregularities. They should be familiar with the types of improprieties that might occur within his area of responsibilities and be alert for any indication of irregularities. Please refer to Fraud Reporting Hotline material published via E-portal by Group for the examples of fraudulent activities.

Under the fraud reporting guidelines, employees are required to report direct any suspicious fraudulent activities via Fraud Reporting Hotline and to the Human Capital, Group Insurance and Takaful without fear of disclosure or retribution.

The Sector will duly acknowledge the efforts of an employee whose allegation or communication of his suspicion made in good faith is subsequently confirmed in an investigation. However, disciplinary action may be taken against an employee if the allegation of fraud is made frivolously or maliciously for personal gain.

An employee shall be vigilant against any attempt to use the Sector for illegal purpose or activity, in particular money laundering.

An employee with the knowledge of any wrong doing and who conceals, abets or suppresses information of the wrong doing would be liable to disciplinary action.

17. SEXUAL HARASSMENT

Sexual harassment means any unwanted or unwelcome verbal, non-verbal or physical sexual advances, requests for sexual favours or other verbal or physical conduct of a sexual nature when;

- a) either the conduct interferes with another person's work or creates an intimidating, hostile or offensive working environment; or
- b) having regard to all circumstances a reasonable person would have anticipated that a recipient would be offended, humiliated or intimidated; or
- c) submission to or rejection of the conduct might be used as a basis for decisions affecting a person's work or promotion prospects; or
- d) Submission to or rejection of the conduct might, on reasonable grounds, be perceived by the recipient as an offence or humiliation, or a threat to the employee well being, but has no direct link to the employee's employment.
- e) the conduct is based on the gender or sexuality of the recipient.

Within the context of this Code, sexual harassment in the workplace includes any employment related sexual harassment occurring outside the workplace as a result of employment responsibilities or employment relationships. Situations under which such employment related sexual harassment may take place include, but are not limited to, sexual harassment:-

- a) work related social functions, conferences or training sessions;
- b) in the course of work assignments outside the workplace;
- c) during work related travel;
- d) over the phone; and
- e) through electronic media

18. AVENUE TO EXPRESS VIEWPOINT OR COMPLAINT

Employees may express their viewpoint on any other matter or person with the Sector's interest at heart direct to Human Capital, Group Insurance and Takaful or the CEO of the Sector, in writing.

19. SECURITIES INDUSTRY ACT, 1983 (SIA)

The Sector and its employees should observe all provisions contained in this Code in addition to the requirements of the Securities Industry Act 1983 (SIA) which prohibits any person from making improper use of price-sensitive information obtained by virtue of his official capacity or former official capacity.

20. DISCLOSURE AND ANNUAL DECLARATION

Employees are required to declare their position on conflict of interest on an annual basis irrespective of whether or not they have a conflict of interest. It is the employee's responsibility to disclose any conflict of interest and to take the necessary steps to resolve the conflict.

Where there is a conflict of interest, such conflict must be declared immediately by the employee to the Human Capital, Group Insurance and Takaful. Failure to do so may result in disciplinary action in the event of a conflict involving the employee being reported or detected.

The Human Capital, Group Insurance and Takaful in consultation with the Senior Management will decide on further actions on how to deal with the conflict.

21. ADMINISTRATION OF THE CODE OF ETHICS AND CONDUCT

Human Capital, Group Insurance and Takaful is responsible for the upkeep and the administration of this Code of Ethics. If you have any question about this policy, please contact the Human Capital, Group Insurance and Takaful or any other Management Committee established for the purpose of enforcement of this Code.

