

# Code of Conduct & Ethical Standards for Directors



The Board of Directors of Adamjee Life Assurance Company has set out following policy for its member directors with respect to their code of conduct and ethical standards which they must follow while performing their statutory and fiduciary responsibilities:

## 1. Guiding Principle:

- 1.1. Avoid any conflict (or even the perception of a potential conflict) between his or her personal, social, financial or political interests and the advancement of the AL's business interests or the interests of its customers.
- 1.2. Always act on behalf of the AL in ways that enhance the AL's reputation, integrity and its brand name.

## 2. Breach of Confidentiality:

- 2.1. Confidential information concerning a customer or a supplier must never be disclosed to a third party except pursuant to applicable laws or regulations, or a court order or other legal process, or after the informed consent of the customer or supplier in writing.
- 2.2. Directors are strictly prohibited from disclosing the fact to the customer or any other quarter that a suspicious transaction or related information is being or has been reported to any authority, except if required by law.
- 2.3. Likewise, proprietary AL information (confidential information about AL's business or business development plans, products and services, marketing methods, technology or systems) must never be disclosed to a third party except pursuant to a statute or regulation, or a valid court order.
- 2.4. For these purposes, "confidential information" is non-public information about AL or a customer or supplier that would be useful to a competitor or important to an investor in deciding whether to purchase, hold or sell any shares of a customer or supplier of AL, as applicable.

## 3. Inducements and Related Matters:

A Director shall not:

- 3.1. Solicit or accept any advantage as an inducement or reward for doing or intending to commit any act in relation to AL's affairs or business.
- 3.2. Show or intend to show favor or disfavor to any person in relation to AL's affairs or business.
- 3.3. Offer any advantage to anyone as an inducement or reward for or otherwise.
- 3.4. Intend to deceive AL by using any receipt, account or other document which is false or erroneous or defective in any way, and which to his / her knowledge is intended to mislead AL.

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## 4. Fraud, Theft or Illegal Activities:

- 4.1. Directors shall remain alert and vigilant with respect to frauds, thefts or significant illegal activity committed within the AL. If any such activity comes to the attention of a Director, it must immediately be reported to the CEO and/or Head of Compliance who will arrange for appropriate follow-up action to be taken.

## 5. Other Corporate Ethical Policies:

- 5.1. If a Director wishes to become officially involved with any outside corporation or other organization as director, trustee, officer of advisor, the Director must inform the Board of Directors through the Company Secretary AL.
  - 5.2. Directors shall in respect of their responsibilities and obligations as Directors, adhere to all applicable laws, regulations and directives of regulatory and tax authorities, including the Insurance Ordinance, 2000 and Rules and Regulations thereto, applicable Anti Money Laundering and Countering Financing of Terrorism Regulations, The Companies Act, 2017 and The Code of Corporate Governance for Insurers, 2016 issued by SECP.
  - 5.3. Compliance with ethical standards and laws, regulations and directives of regulatory and tax authorities is an important element of obligations as a Director of AL Each Director of AL should think of compliance as a personal responsibility and should expect to be held accountable for all compliance-related activities.
- 6.** Each Director on the Board shall sign an acknowledgement of having received, read understood and accepted this Code of Conduct and Ethical Standards to be followed as prescribed in **Annexure 1** to this Policy.

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