

GFA INSURANCE LTD

PRINCIPLES

&

ETHICS

30 January 2019

Our Mission Statement

“Our mission is to cater for all the general insurance needs of individuals and business organisations in providing one of the best tailor-made covers in the market. We are taking an active part in the development of the national economy by ensuring a safer business environment.”

Our Philosophy

“We believe that serving our clients is the most important aspect of our business. We were founded on the belief that the customer always comes first. This philosophy continues in our service today and into the future.”

Our History

Incorporated in September 1996, GFA Insurance Ltd has known a steady growth over the years. The workforce has progressed from 20 when it first started to around 90 as at present. GFA Insurance Ltd recognises the intense competitive nature of the insurance industry and with a view to staying afloat, has adopted a policy of moving towards its customers; hence the opening of branches in Flacq, Goodlands, Grand Bay, Mahebourg, Phoenix, Quatre-Bornes, Riviere des Anguilles, Riviere du Rempart, Rose Belle, Rose Hill, Terre Rouge and Triolet.

Our Products and Services

- | | | |
|--------------------------|--------------------------|--|
| • Motor | • Fidelity Guarantee | • Jeweller's Block |
| • Travel Insurance | • Personal Accident | • Bonds (bids, performance, supply and maintenance) |
| • Marine Cargo and Hull | • Burglary | • Workmen Compensation |
| • Fire and Allied Perils | • Contractor's All Risks | • All risks |
| • Professional Indemnity | • Plate Glass | • Emergency Roadside Assistance, 24hr motor car breakdown service. |
| • Public Liability | • Electronic Equipment | |
| • Employer's Liability | • Engineering | |
| • Cash-in-Transit | • Machinery Breakdown | |

Introduction

This document asserts our company's principles towards its various stakeholders and lays down a code of ethics which we expect all our employees to adhere to during the course of their employment with us.

The volatile nature of the financial services sector exposes GFA Insurance Ltd ("GFA") to a number of risks. Safeguarding our reputation as an honest and righteous company is of the utmost importance. Our actions are constantly being judged by external parties. It is therefore amongst our priorities to always act with honesty and perform all our dealings within our legitimate limits.

GFA believes above all in promoting core business values such as: teamwork, trust, transparency and professionalism. These values form the basis on which we have drafted our principles. In turn, these principles act as a guide as to what is expected from each and every employee in the whole of the organisation.

The application of these principles is ensured by a set of procedures within our firm – every member of staff would be expected to act in accordance with these procedures.

It is our undeniable duty to make sure that our employees are conversant with the principles and ethics that govern our actions. Our growth and success in this highly competitive industry depends on our ability to adhere to our principles and to maintain a feeling of trust and confidence from our stakeholders: our shareholders, our employees and our customers.

Our objectives

The objective of GFA is to cater for all the general insurance needs of individuals and organisations by providing quality service and tailor-made products. Our ultimate aim is to provide customer satisfaction within a profitable business environment. GFA is

working to achieve a high standard of performance and a long-term position in the competitive insurance environment.

Our stakeholders

GFA recognises its responsibilities towards its main stakeholders:

Shareholders

- ✚ To ensure a favourable return to our shareholders whilst protecting their investment

Customers

- ✚ To attract and maintain customers by using our best human and technological resources in the designing of products and services that will best suit their respective requirements – both in terms of price and quality.

Employees

- ✚ To recognise and respect the human rights of our employees.
- ✚ To ensure that our employees are evolving in a safe, friendly and enjoyable environment and are being provided with good conditions of work.
- ✚ To promote equal opportunities in terms of race and gender.
- ✚ To identify, promote and develop our best human talent.
- ✚ To encourage employees in the general planning and direction of their work.
- ✚ To involve employees in the general strategic direction of the company.

Business Relationships

- ✚ To maintain healthy business relationships with our competitors, customers, suppliers and counterparts.

Society

- ✚ To ensure that all our dealings conform to the laws of the country.
- ✚ To give proper regard to all members of the society in which we operate
- ✚ To ensure that our activities, in no way, act as an obstacle to society
- ✚ To ensure that we are contributing effectively to the sustainable development of society.
- ✚ To ensure we participate actively in the advancement, changes and implementation of new laws.

Our economic principles

GFA is a profit-making organisation and profitability is what drives the company in discharging the responsibilities mentioned above. Our productivity will be measured by how efficiently our resources are being used and how valuable and suitable our

products are to our customers. A strong financial foundation is what drives our company towards survival and success.

We believe in achieving a high return on investment, so as to instil confidence in our shareholders, employees and customers. Hence, we make sure that our human, capital and technological resources are being allocated and deployed at the right places.

Our business honour

GFA is a financial service provider. In this high-risk market, we do our utmost to maintain our business ethics and integrity. We aim to achieve fairness and honesty in all our business dealings with our customers, contractors, suppliers and counterparts and we expect all our stakeholders to maintain same with our company.

We highly condemn the practice of offering (whether directly or indirectly), payment, soliciting and accepting of bribes in any form. Employees must be made well aware of the consequences that may follow should they be involved in such illegal practices. Any conflicts of interests between employees' private financial transactions and the company's financial interests should be avoided.

All business transactions carried out on behalf of GFA with regards to different authorities should be well documented and filed as required by the local legislation. Furthermore all financial transactions should be reflected accurately and fairly in the accounts of the company in accordance with established procedures and be subject to audit.

Our political views

GFA operates in a socially responsible manner within the local legislation requirement.

GFA does not participate in any political campaigns or make any payments to political parties, organisations or their representatives.

However, with regards to the Government, GFA has the right and the responsibility to make its views and opinions known on any matter which may affect the company, its employees, customers and shareholders. GFA also feels responsible towards making known its position on various matters regarding the community in which it actively contributes.

If employees would like to engage in political activities or community activities, they will be given the opportunity to do so provided that they act within the local laws, in no way affect the company's dealings and integrity **and inform the Management accordingly, if an employee; if a director, the Board should be informed.**

The Community

GFA, as an organisation, feels that any contribution made to the community is of high importance. Hence, the firm takes a constructive interest in societal matters which may not necessarily be related to the business, **including but not exclusively contribution under the Corporate Social Responsibility Scheme (CSR).**

Participation in community, educational or donations programmes will vary depending upon the size of the company concerned, the nature of the activities and the scope for useful private initiatives.

Competition

GFA firmly believes that healthy competition is significant to help achieve growth. The firm strives to deal in a fairly and ethically competitive environment and expect that others will operate in the same competitive spirit.

Communication

GFA believes in constant and open communication with the business environment and the community in general. The principle of communication implies keeping all interested parties informed of all its activities, services and products with a view to enhancing business opportunities and relationships. All information communicated will invariably be subject to relevant business confidentiality and reasonable cost.

Introduction

GFA Insurance Ltd (“GFA”) can be considered a small company in the insurance market. However, size imposes no limits on our endeavour to achieve success. Our way to a steady growth in the market highly depends on our various resources, out of which our main resources are our human capital.

Our AIM is to A.R.M (Attract, Retain and Motivate) our best human talents with a view to gaining competitive advantage. We believe in the best interests of our personnel and expect that our staff behave in an ethical way that will serve the best interests of the company. We are taking an active part in the social and personal development of our employees.

A.I.M – Acquire Insurance Market share

A.R.M – Attract, Retain and Motivate

Personal Conduct

In the performance of their duties, all members of staff should comply with the following:

- (1) **Mauritian law, especially Insurance Act;**
- (2) **Rules and regulations and guidelines issued by The Financial Services Commission, The Financial Intelligence Unit and The Financial Action Task Force ;**
- (3) **Applicable international regulations;**
- (4) **Internal rules, regulations and guidelines issued by the Company;**
- (5) **Training provided by Company and regulatory bodies and**
- (6) **The Articles of Association of the Company**

It is also highly imperative that employees be fully acquainted with the legal requirements that are especially relevant to their respective areas of business, and seek the assistance of their supervisors, in cases of doubt.

- i. Employees should adopt a straight, fair, honest and courteous behaviour with other employees and customers. Any improper practices, such as bribery, must be rejected.
- ii. Employees must make sure that no conflicts of interests arise in their dealings with customers, suppliers, competitors, contractors and colleagues.
- iii. All information circulated within and outside the company is deemed confidential. All members of staff must ensure, at all times, that any information under their respective controls and to which they have access are properly safeguarded. No information, whether pertaining to employees or the company in general, should be disclosed without proper authorisation.
- iv. The company's assets, properties, products and services are to **be used solely for the purposes of the Company and not for private purposes**, except in cases where authorisation has been granted. If any employee has been found guilty of misappropriating company property and products, he/she will be liable to dismissal and prosecution.

- v. Every employee shall collect, access and use and confidential information only on a need-to-know basis and when authorised for a legitimate business purpose. An employee shall not disclose inside information other than for authorised business purposes and insider information shall include any material non-public information.
- vi. Employees must make sure that their personal conduct, whether on or off duty, will in no way affect their work performance or attain to the reputation of the company.
- vii. We expect our employees to be honest and sincere. If you have made a mistake we want you to admit it quickly, spontaneously and apologise.

Abuse of Office

- i. Employees should refrain from using company resources for personal matters (such as telephone calls, print-outs and so on) or for unauthorised and improper purposes.
- ii. Members of staff should not use their position to exert improper influence over garages, surveyors, suppliers, colleagues and customers. Any offering or accepting of any form of bribe or undisclosed commissions, under any circumstances, will be deemed totally unacceptable.
- iii. Employees should be environment-conscious and switch off computers and air conditioners when they are not in use.

Contractor and Supplier relations

- i. GFA has always maintained a policy of dealing with the highest standards and maintaining business ethics with all business relationships – this with a view to maintaining continued confidence of customers, competitors, suppliers and the public in general. All of the company's business relations should be well informed of ethical standards that govern the firm; especially those policies concerned with contractor and supplier relationships. The company policy on entertainment and gifts shall be explicitly communicated to them.
- ii. GFA must ensure that the hire of services and the purchase of goods are based solely on price, quality, service and need. We must ensure that all suppliers and contractors are paid on time and according to terms of trade.

Accurate Records

- i. All commercial transactions, especially all payments and receipts, must be fully and accurately recorded. Employees must ensure at all times that all transactions should be accurately, fairly and completely reflected and should denounce instances when this is not respected. Employees shall not make false or misleading entries in any company record for any reason.
- ii. Every employee shall ensure that records and data are available and accessible to authorised persons within the requested time-frame.

Declaration of Interest

- i. All employees who feel that they have personal interests relevant to his/her duties in the company that may affect his/her neutrality in the company should advise his/her supervisor. The staff should volunteer any such information and not wait until asked. Such information would include: directorships and advisory positions in other companies, shareholdings, **affiliations and personal ties with interested parties**, and any other financial interests that they might have with contractors or suppliers. Personal interests should in no way affect official duties of the employees.

Receipt of Hospitality/Gifts

- i. An employee shall never, directly or indirectly, accept or offer or solicit, anything of value from and to any person who directly or indirectly represents a client or a supplier in order to gain an advantage or as a reward for a favour.

Official Authorities

- i. All business dealings with governments and official authorities must be transparent and above suspicion. Statements, declarations and transactions to such bodies as consultants, auditors and banks must be true and correct. Any payments made must be in line with the prevailing rules, regulations and applicable legislations and accounting for the receipt and disposition of funds must be in accordance with facts.

Responsibility to shareholders and the community

- i. GFA must at all time make available true and accurate information to shareholders and potential investors so as to enable them to evaluate their investments and the overall management of the company.
- ii. All employees have the responsibility of offering efficient and courteous service to customers by offering them all services and products that will be best suited to their needs. This should be done within the company's capabilities, without misinterpretation, exaggeration or overstatement.
- iii. An employee shall not take any action to fraudulently coerce or mislead, when interacting with any stakeholder.
- iv. All employees have to be attentive to society at large and not behave in any manner that may adversely affect human health or the environment.
- v. The occupational health, safety and welfare of all employees are of prime concern to the company and all employees should contribute in ensuring that such is respected.
- vi. All employees shall be treated equally and with respect without discrimination by reason of his race, place of origin, political opinions, colour, creed or sex, sexual orientation, marital status, pregnancy, religion, political opinion, nationality, social status, disability, age or union membership , but subject to respect for the rights and freedoms of other employees.
- vii. All forms of harassment are strictly prohibited.

Responsibility to the company

- i. Should any employee suspect or become aware of any suspicious transactions being carried out by another employee, and should he feel that the company's

reputation could be at risk following the doubtful behaviour of another employee, he/she should immediately inform his/her Supervisor/Manager.

- ii. Employees shall ensure that the Company does not, directly or indirectly, participate in any money laundering scheme, contravene The Financial Intelligence and Anti-Money Laundering Act 2002, guidelines issued by The Financial Intelligence Unit and The Financial Action Task Force relating to money laundering. The employee shall ensure that the Company does not transact business with or involving persons engaged in money laundering and terrorist activities. Employees shall inform the Money Laundering Officer or his supervisor of any suspected incidents of money laundering.
- iii. An employee shall alert the Money Laundering Officer or his supervisor if any of the following questionable features:
 - Person in question has a questionable reputation.
 - The deal indicates money laundering or financing of terrorism
 - The person requests an unusual payment method such as transferring the commission to a bank in a third country or to another currency than normally used in for transactions in the country of the agent.
 - The person breaks up the contract sum into smaller amounts.
 - The person claims that he or she can help secure the contract because he or she has a "special agreement" with another person
 - The person requires a commission that is unusually large in relation to the service provided.
- iv. All such reports will be dealt with in confidentiality and no prejudice will be borne by the employee who makes such reports.
- v. All employees are part of the 'GFA Team' and they will be expected to perform as a team. Behaviours should not be at the detriment of other staff. Full cooperation between staff of each department is expected as teamwork brings about more productivity than individuality.

- i. Our customers are key to the success and growth of our organisation. Having happy customers is high on our priorities. Employees should therefore adopt customer-oriented behaviour so as to ensure that GFA is renowned for its customer service.
- ii. All employees should always greet customers and maintain a cheerful tone, even during a telephone conversation. Smiling and offering a professional service to our customers is the duty of each and every staff.
- iii. Employees should always maintain eye contact with customers and avoid using delaying tactics.

Dress Code

- i. All employees should have a respectable dress code. **All employees should wear the uniform designed by GFA when applicable**
- ii. Each staff should be smart, chic and well groomed as appearance plays a big part when dealing with customers. Ties and long-sleeved shirts are recommended for male staff.

Others

- 1. An employee shall not:

- make public representations about the Company unless authorised by Management.
1. An employee shall not engage in any other paid employment unless prior approval has been obtained from Management. An employee shall not use his position to obtain opportunities for future employment.
 2. An employee shall not use of or be under the influence of alcohol or prohibited drugs while on duty.
2. Every employee sign a Statement of undertaking to comply with the present code, which shall be of the following tenor:

I have carefully read and understood the requirements of this Code of Ethics of GFA Insurance Ltd. I acknowledge that it shall be an annex to my contract of employment with GFA Insurance Ltd and shall have equal legal binding force and effect. I hereby undertake to abide by this Code and that any violation of this Code may lead to disciplinary measures.

Signature:

Date:

NOTE: The document will be reviewed on a regular basis.