



Always there
when you need us most

CODE OF ETHICS AND BUSINESS CONDUCT

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CODE OF ETHICS AND BUSINESS CONDUCT

MANAGING DIRECTOR'S MESSAGE

Dear Colleague,

ICBL's reputation in the insurance industry is invaluable and we must protect and enhance it. This Code of Ethics and Business Conduct document reaffirms the Company's commitment to providing high quality services, treating fellow employees and policyholders with honesty and integrity and to observing applicable laws, rules and regulations. It is also our framework for ensuring that we stand by our mantra: Truth, Trust and Transparency.

The Company's continued success and reputation are dependent upon the conduct of its Directors and employees. Each of us has a personal responsibility to promote the principles set out in this Code and to nurture a culture in which ethical conduct is recognised, valued and exhibited. Adhering to ethical excellence is integral to sustaining the necessary strong foundation on which the Company's success is built and will continue to grow and prosper.

This Code cannot cover every situation where decisions must be made. It is expected that each director and employee will exercise good judgment to determine whether a course of action is consistent with the Company's ethical standards and seek guidance where appropriate. Other Company policies and manuals are important components of our overall compliance and ethics programme, and should be read in conjunction with this Code. Your Manager, the Human Resources Development Department and the Legal Department can provide guidance when appropriate.

Please read this Code carefully. Refer to it often and integrate the standards of ethical business conduct fully into your daily work life. You are required to sign the enclosed acknowledgement and return it to the Human Resource Development Department.

Thank you for reading and adhering to this Code and for your continued dedication to the Company.

Sincerely,



Goulbourne Alleyne
CEO (ag.)

CORPORATE PROFILE

The Insurance Corporation of Barbados Limited, the largest general insurance provider in Barbados, writes business in all areas of general insurance as well as individual life insurance, individual health insurance, annuities and RRSPs along with providing group life and health insurance and group pensions.

VISION

To be the strongest, most innovative and caring financial services provider in the markets we serve.

MISSION

Leading product innovation and employee development as we exceed the expectations of customers and all other stakeholders.

INTRODUCTION

The Insurance Corporation of Barbados Limited (hereinafter called “the Company”) maintains policies to guide its employees with respect to standards of conduct expected in areas where improper activities could damage the Company’s reputation, and otherwise result in serious adverse consequences to the Company and to employees involved. The purpose of this Code is to set out the required standards of conduct and practices governing the relationship between public and private interest and the proper discharge of official duties by members of the Company’s Board of Directors, Management and Staff. This standard shall be known as the Code of Ethics and Business Conduct of the Company and becomes part of the Company’s official Rules and Regulations. Commitment to ethical business conduct is expected of every staff member of the Company.

An employee’s actions under this Code are significant and reflect on the individual’s judgment and competence. Each person is responsible for ensuring that there is compliance with the Code at all times. Insensitivity to or disregard of the principles of the Code will be grounds for appropriate disciplinary action, which may include termination of employment. The Managing Director & CEO is responsible for ensuring that the Code is followed throughout the Company, and will make an annual report on compliance to the Board of Directors.

This Code outlines the personal responsibilities of all staff and Board members and many, but not all, of the issues which the Company is likely to face. In addition to clarifying gray areas and providing guidance on ethical principles, the Code is intended to serve as a basis to:

- Build trust internally and externally;
- Increase awareness of key ethical issues;
- Stimulate and legitimise ethical dialogue;
- Build consensus around vital issues;
- Guide decision-making;
- Encourage staff to seek advice;
- Foster the reporting of misconduct and related concerns; and
- Clarify where employees should go to seek advice.

This Code of Ethics and Business Conduct offers an invaluable opportunity for the Company to expand its positive public identity. “This can lead to a more supportive environment and an increased level of public confidence and trust among important stakeholders.”¹ The benefits outlined above can make a profound and positive impact on the culture of the Company.

You must be aware that some of the words and phrases used in this Code of Ethics and Business Conduct are subject to varying interpretations. Consequently, when addressing issues related to ethics, thoughtful consideration must be given to the fundamental principles, rather than reliance on detailed regulations.

This Code has four sections which follow the Introduction. The first section, *“Corporate Responsibilities in the Employment Relationship and to Our Community”*, contains the guidelines that our Directors and employees are expected to adhere to in the internal conduct of the Company’s business. It also contains guidelines in relation to the treatment of our environment and our relationship with the wider community. The second section *“Corporate Information”* addresses the issues of confidentiality, the extent and nature of our disclosures of corporate information, and outlines guidelines for recordkeeping. The third section, *“External Relations/Conduct”*, addresses the relationship with policyholders, suppliers and the general public. The fourth section, *“Compliance with the Code”*, contains the principles regarding compliance.

¹ Principles of Stakeholder Management, The Clarkson Centre for Business Ethics, 1999, p.12.

SECTION I

CORPORATE RESPONSIBILITIES IN THE EMPLOYMENT RELATIONSHIP AND TO OUR COMMUNITY

1.1 HONESTY, TRUST AND CREDIBILITY

- 1.1.1 The success of our business is dependent on the trust and confidence received from our employees, policyholders and shareholders. Our credibility is earned by adhering to our commitments, displaying honesty and integrity and achieving Company goals through honourable conduct.
- 1.1.2 Honesty is an essential component of trust. Honest employees will provide full disclosure of all pertinent information and will not deliberately make false claims.
- 1.1.3 We must promote any action that will build trust and credibility for the Company, and assist in the creation of a working environment in which the Company can succeed over the long term.

1.2 RESPECT FOR EACH OTHER

- 1.2.1 The Company is committed to creating a work environment where all persons are treated with dignity and respect. Our aim is to bring out the full potential in each of us, which, in turn, will contribute directly to our business success.
- 1.2.2 The Company is further committed to providing a workplace that is free of discrimination on the basis of race, sex, religion, age, disability, national origin or other such factors. Any employee who feels harassed or discriminated against should immediately report the incident to his or her Manager or to the Legal Department or to the Human Resource Development Department. The Company will not tolerate discrimination of any kind.

1.3 TONE AT THE MANAGEMENT LEVEL

- 1.3.1 It is the added responsibility of Management to consistently demonstrate, through their actions, the importance of this Code. Ethical behaviour is the product of clear and direct communication of behavioural expectations, modelled from the Management and demonstrated by example. Again, ultimately, our actions matter.

1.3.2 In order for our Code to be effective, Managers must be responsible for promptly addressing ethical questions or concerns raised by employees and for taking the appropriate steps to deal with such issues. Management should not consider employees' ethical concerns as threats or challenges to their authority, but rather as another encouraged form of business communication. The ethics dialogue should become a natural part of our daily work at the Company.

1.4 COMPLIANCE WITH THE LAW, RULES, REGULATIONS AND COMPANY POLICIES

1.4.1 The Company's commitment to integrity begins with complying with the laws, rules and regulations of every jurisdiction in which it operates. Further, we must all have an understanding of the Company's policies, laws, rules and regulations that apply to our specific roles. If we are unsure of whether a contemplated action is permitted by law or by the Company policy, advice should be sought from the Manager, the Human Resource Development Department or the Legal Department. Each of us is responsible for preventing violations of law and for informing the Legal Department or the Human Resource Development Department if we see possible violations.

1.4.2 The Company's employees must obey existing laws. Policies and procedures of the Company must also be adhered to. If one decides to violate a law or rule because it is viewed as unethical, or for any other reason, one must fully accept the responsibility for one's actions and for the consequences.

1.4.3 The Company will provide the necessary documentation and training to permit each employee to comply with both the letter and the spirit of this Code and the Company's other Corporate policies, including the following policies/manuals:-

- a. Anti-Money Laundering and Financing of Terrorism Guidelines and Procedures;
- b. By-Laws of the Company;
- c. Corporate Governance Guidelines and Procedures;
- d. Document Retention Guidelines;
- e. Human Resource Development Department Policy and Procedure Manual;
- f. Insider Trading Policy;
- g. IT Security Guidelines; and
- h. Tendering Guidelines.

- 1.4.4 Whenever new Guidelines are produced, the necessary documentation and training will be provided.

1.5 FAIR COMPETITION

- 1.5.1 The Company is dedicated to ethical, fair and vigorous competition and to compliance with the *Fair Competition Act, Chapter 326C* of the *Laws of Barbados*. We will sell our products and services based on their merit, superior quality and competitive rating. We will make independent rating and marketing decisions and will not improperly coordinate our activities with our competitors.

1.6 HARASSMENT

- 1.6.1 External and internal customers must be treated fairly and equitably. Any form of discrimination, including harassment, is prohibited. Harassment, including sexual harassment is a form of discrimination.
- 1.6.2 *"Harassment"* refers to any behaviour, comment, gesture or contact that may cause humiliation, offence, discomfort or annoyance to an external or internal customer.
- 1.6.3 *"Sexual Harassment"* refers to unwelcome sexual advances, unwelcome requests for sexual favours or other unwelcome conduct of a sexual nature that:-
- (a) causes a fellow employee to believe that a rejection of the advance, request or conduct would cause him or her to suffer a disadvantage in connection with his or her current or possible employment or work; or
 - (b) causes, as a result of a rejection of the advance, request or conduct, a fellow employee to suffer any form of disadvantage in connection with his or her current or possible employment or work.
- 1.6.4 The Company will make every effort to ensure that we have a harassment-free environment. All complaints will be treated confidentially and with great seriousness and sensitivity.

1.7 HEALTH AND SAFETY

- 1.7.1 The Company is dedicated to maintaining a safe, healthy and alcohol, smoking and drug-free environment. The use of illegal drugs and/or alcohol, smoking, and all forms of unlawful conduct, including threatening or intimidating behaviour, assaults or violence of any kind, are prohibited. You are responsible for reporting threats and unusual

actions or situations that have potential for workplace violence.

- 1.7.2 You should never ignore or conceal a problem. All accidents must be reported to the Human Resource Development Department and the Risk Management Officer so that the Company can take the necessary action to ensure your safety and to prevent similar incidents in the future. A safety policy has been designed to educate you on safety in the workplace. A copy of this policy may be obtained from the Human Resource Development Department.
- 1.7.3 Respect and safeguard of the Company's property and of other employees are expected. All losses, damages, or impairment to property and equipment shall be reported to the Assistant General Manager - Human Resource Development, the Risk Management Officer and the Buildings Officer.

1.8 CONFLICTS OF INTEREST

- 1.8.1 All employees must avoid any relationship or activity that might impair, or appear to impair, our ability to make objective and fair decisions when performing our jobs, or that may cause a conflict of interest to arise.
- 1.8.2 A "*conflict of interest*" is a conflict between an employee's personal or family interest and the Company's interests. We have a duty to the Company to advance its legitimate interests when the opportunity to do so arises.
- 1.8.3 We must never use the Company's property or information for personal gain or personally take for ourselves any opportunity that is discovered through our position with the Company.
- 1.8.4 We should not make any investment, accept any position or benefit, participate in any transaction or business arrangement or act in any manner that creates or appears to create a conflict of interest unless we make full disclosure of all facts and circumstances to, and obtain the prior written approval of the Managing Director & CEO.
- 1.8.5 Conflicts of interest could also arise:**
- a. If you or a close family member is employed by, or act as a consultant to, a competitor or potential competitor, supplier or contractor, regardless of the nature of the employment, while you are employed with the Company.

- b. By hiring or supervising closely related persons.
- c. By holding an office, directly or indirectly owning or having a substantial interest in a competitor, supplier or contractor.
- d. By having a personal interest, financial interest or potential gain in any transaction conducted by or on behalf of the Company. For example, you should not access, view or be involved in processing or servicing any Company policy for yourself, a family member, or a friend. Likewise, you may not access or view any claim or influence or attempt to influence the handling of any claim related to you, a family member, or a friend.
- e. By placing Company business with a company owned or controlled by an employee of our Company or his or her family.
- f. By accepting gifts, discounts, favours or services from a customer/ potential customer, competitor or supplier unless equally available to all employees at the Company.

1.8.6 It is not easy to determine whether a conflict of interest exists. Employees must seek advice from their Managers or the Legal Department or the Human Resource Development Department before engaging in any activity, transaction or relationship that might give rise to a conflict of interest. The facts and circumstances of the proposed conduct must be disclosed to the employee's Manager or to the Legal Department or to the Human Resource Development Department.

1.9 FRAUD

- 1.9.1 The Company or its representatives must not engage in fraudulent conduct. "Fraud" is the deliberate practice of deception in order to receive unfair or unlawful gains.
- 1.9.2 You must immediately report any reasonable suspicion or discovery of fraud to the Internal Auditor or to Senior Management.

1.10 INSIDER TRADING

- 1.10.1 Employees must adhere to the Company's Insider Trading Policy Guidelines adopted by the Company on February 8, 2007 and all amendments to those Guidelines. In addition to the provisions contained in the Company's Insider Trading Policy Guidelines, employees must not disseminate inside Company financial information to the investing public in connection with or in relation

to the acquisition or sale of the Company's shares or securities.

- 1.10.2 Employees must not make use of any specific confidential information for his or her own benefit or advantage that, if generally known, might reasonably be expected to affect materially the value of Company's shares. This practice is known as "*insider trading*" and is specifically prohibited by section 310 of the *Companies Act*, Chapter 308 of the Laws of Barbados.
- 1.10.3 An employee who participates in insider trading is accountable to the Company for any direct benefit or advantage received or receivable by that employee as a result of the transaction.

1.11 USE OF COMPANY RESOURCES

- 1.11.1 Company resources, such as time, material, equipment and information, are provided for Company business use.
- 1.11.2 Employees and those who represent the Company are expected to behave responsibly and use good judgment to conserve our resources. Managers are responsible for the resources assigned to their Departments and are empowered to resolve issues concerning their proper use. Any suspected incident of fraud or theft should be reported immediately for investigation.
- 1.11.3 Company equipment such as computers, copiers and fax machines must not be used in the conduct of an outside business or in support of any religious, political or other outside daily activity, except for Company-requested support to non-profit organisations.
- 1.11.4 In order to protect the interests of our network and our fellow employees, the Company reserves the right to monitor or review all data and information contained on an employee's Company-issued computer or electronic device, and the use of the Internet or intranet. The use of the Company's resources to create, access, store, print, solicit or send any materials that are harassing, threatening, abusive, sexually explicit or otherwise offensive or inappropriate will not be tolerated.
- 1.11.5 There must be appropriate use of organisational computer resources at all times. Accessing communication networks and computer systems, or accounts and/or files associated to those systems, without authorisation to do so is prohibited. No employee should use another employee's computer system, software or data files without permission.

- 1.11.6. Employees must adhere to the provisions of the *Computer Misuse Act No. 4/2005 of the Laws of Barbados*.

1.12 EMPLOYEE PERFORMANCE REVIEW

- 1.12.1 Quality performance depends on professional reviewing and critiquing. On an annual basis all employees' performance will be evaluated and critically reviewed via the performance appraisal process. Where appropriate a quarterly or semi-annual review may be conducted.

1.13 STRIVE FOR EXCELLENCE

- 1.13.1 We strive to achieve the highest quality, efficiency and effectiveness in all aspects of our professional work.
- 1.13.2 We strive to be cognizant of the serious negative consequences that may result from poor service to our policyholders/customers.
- 1.13.3 Excellence is the most important obligation of an employee. Excellence depends on employees who take responsibility for acquiring and maintaining professional competence.

1.14 ENVIRONMENTAL STEWARDSHIP

- 1.14.1 We must support our communities through the protection of our shared environment. Company employees should strive to reduce the consumption of resources and should reuse and recycle as many resources as they can.

1.15 COMMUNITY GIVING AND SUPPORT

- 1.15.1 The Company is committed to being a good corporate citizen in the Barbadian community. The Company and its employees endeavour to give to our community by offering:-
- a. Financial aid for charities;
 - b. Sponsorship of sporting and other community groups; and
 - c. Volunteer community service.

(END OF SECTION I)

SECTION II

CORPORATE INFORMATION

2.1 CONFIDENTIALITY

- 2.1.1 Persons subject to this Code shall not disclose to any person any confidential information related to the affairs of the Company or of any other institution, organisation, firm or person which has been acquired in the course of performing his or her functions.
- 2.1.2 “Confidential Information” includes all non-public information that might be used by competitors or that may be harmful to the Company or its policyholders if disclosed. Directors and employees may not disclose or distribute the Company’s confidential information, except when disclosure is authorised by the Company or required by applicable law, rule or regulation or pursuant to an applicable legal proceeding.
- 2.1.3 “Proprietary Information” includes financial data, actuarial valuations, investment plans, customer information, employee information including employee records and performance reviews, agent information, department manuals, training materials, rating and underwriting methods and formulae, policies, business strategies, research and development, technologies and processes, strategic plans, concepts, market analyses and all other non-public ideas. This information is owned by the Company.
- 2.1.4 All Company confidential and/or proprietary information in Directors’ or employees’ possession must be returned to the Company upon cessation of employment or service with the Company.
- 2.1.5 You are required to protect the confidentiality and security of policyholder/customer information received by the Company and you must ensure that the privacy of our customers is protected. Disclosure and/or use of confidential or proprietary information, whether current, inactive or disposed of that would have a negative impact on the Company, will not be tolerated.
- 2.1.6 You must obtain written authorisation from the Managing Director & CEO prior to disclosing any Proprietary or Confidential Information to anyone outside of the Company. Internal disclosure should only be made to members of staff on a legitimate ‘need-to-know’ basis. If there is any uncertainty as to whether disclosure is permitted, you

should check with your Supervisor and/or Manager before accessing and/or disclosing the information.

2.2. ACCURATE PUBLIC DISCLOSURES OF CORPORATE INFORMATION

2.2.1 The Company is a public company. Consequently, it is of critical importance that the Company's filings with the Securities Commission, the Barbados Stock Exchange and the Supervisor of Insurance be accurate and timely. Depending on your position in the Company, you may be called on to provide information and to ensure that the public records are complete, fair and understandable.

2.2.2 We must ensure that all disclosures made in financial reports and public documents are complete, fair, accurate, timely and understandable. This obligation applies to all employees with any responsibility for the preparation of such reports, including drafting, reviewing and signing or certifying the information contained therein.

2.2.3 Employees should inform Senior Management and the Human Resource Development Department if they have discovered that information in any filing or public communication was untrue or misleading at the time it was made, or if subsequent information would affect a similar future filing or public communication.

2.2.4 Public statements to the press or media on behalf of the Company must only be made by the Managing Director & CEO, the Chairman of the Board of Directors or a duly authorised representative of the Company from the Marketing Department.

2.3. CORPORATE RECORDKEEPING

2.3.1 In order to comply with all of Company's policies and guidelines, as well as all regulatory and legal requirements, we create, retain and dispose of our Company records as part of our normal course of business.

2.3.2 Authorised disposals of our Company records should comply with the Company's Document Retention Guidelines as amended from time to time.

2.3.3 All corporate records must be true, accurate and complete, and Company data must be promptly and accurately entered in our books in accordance with the Company's and other applicable accounting principles.

- 2.3.4 Directors and employees must not improperly influence, manipulate or mislead any authorised audit, nor interfere with any auditor engaged to perform an internal or external independent audit of the Company's books, records, processes or internal controls.
- 2.3.5 The destruction or falsification of a document in order to impede a governmental investigation, audit or examination, may lead to prosecution for obstruction of justice.
- 2.4. CONFIDENTIALITY OF EMPLOYEE RECORDS**
- 2.4.1 Each employee's record folder will be maintained in the Human Resource Development Department. The information is confidential and will contain all personnel related documents or transactions during an employee's tenure with the Company. Access to file information is strictly controlled and limited to:
- a. The employees' Managers who are regarded as having valid and justifiable reasons for having access to the information.
 - b. The employee, by scheduling an appointment for reviewing the file in the presence of a designated Human Resource Development official in the Human Resource Development Department. Employees are not allowed to remove the file from the Human Resource Development Department.
- 2.4.2 Any employees with access to the personnel records who disclose information to unauthorised persons will be subject to disciplinary action.

(END OF SECTION II)

SECTION III

EXTERNAL RELATIONS/CONDUCT

3.1 CUSTOMER RELATIONS

3.1.1 Persons subject to this Code shall:

- a. Act in the best interest of the policyholder/customer, who is an extremely important person to the Company. The customer is not someone to argue with, but someone to comfort. Customers deserve courteous and attentive treatment and valid and correct information.
- b. Refrain from conduct that is detrimental to or may tend to discredit the Company.
- c. Exercise self-control toward the internal and external customer, even when under extreme stress.

3.2 BUSINESS COURTESIES

3.2.1 The Company is committed to competing solely on the quality of its products and services. Any actions that create a perception that favourable treatment of outside entities by the Company was sought, received or given in exchange for personal business courtesies should be avoided.

3.2.2 “Business courtesies” include gifts, gratuities, meals, refreshments, entertainment or other benefits from persons or companies with whom the Company does or may do business. Business courtesies that constitute, or could reasonably be perceived as constituting, unfair business inducements that would violate law, regulation or policies of the Company or policyholders, or would cause embarrassment or reflect negatively on our reputation will neither be given nor accepted.

3.3 ACCEPTING BUSINESS COURTESIES

3.3.1 Because of our positions at the Company, we might be offered business courtesies. We may accept unsolicited business courtesies that promote successful working relationships and goodwill with the companies with which the Company has a business relationship, subject to the following rules.

3.3.2 Actions that create the appearance of favouritism or that may adversely affect the Company’s reputation for impartiality and fair

dealing must be avoided by those employees who can influence the allocation of business, who create specifications that result in the placement of business or who participate in the negotiation of contracts. The prudent course is to refuse a courtesy when the Company is choosing or reconfirming a supplier or under circumstances that would create an impression that offering courtesies is the way to obtain the Company's business.

3.4 MEALS, REFRESHMENTS AND ENTERTAINMENT

3.4.1 Approval may be granted to accept occasional meals, refreshments, entertainment and similar business courtesies that are shared with the person who has offered to pay for the meal or entertainment, provided that:

- a. They are not inappropriately lavish or excessive.
- b. The courtesies do not reflect a pattern of frequent acceptance from the same person or Company.
- c. The appearance of an attempt to influence business decisions is not created. For example, accepting courtesies from a service provider whose contract is expiring in the near future.
- d. The recipient of the business courtesy would not feel uncomfortable discussing the courtesy with his or her manager or co-worker or having the courtesies known by the public.

3.5 GIFTS, GRATUITIES AND BRIBES

3.5.1 Unsolicited gifts, other than money, that conform to the reasonable ethical practices of the marketplace may be accepted by employees; including:

- a. Flowers, fruit baskets and other modest gifts that commemorate a special occasion.
- b. Gifts of nominal value, such as calendars, pens, mugs, caps and T-shirts (or other novelty, or promotional items).

3.5.2 Employees may not accept compensation, honoraria or money of any amount from companies/customers with whom the Company does or may do business.

- 3.5.3 Bribes should not be accepted.
- 3.5.4 Employees with questions relating to the acceptance of business courtesies should address them to the employees' Managers, Senior Managers or the Human Resource Development Department.

3.6 OFFERING BUSINESS COURTESIES

- 3.6.1 We must ensure that the offering of a business courtesy cannot be interpreted as an attempt to gain an unfair business advantage or otherwise reflect negatively upon the Company. Company procedures must be adhered to when accounting for business courtesies.
- 3.6.2 Nonmonetary gifts (i.e., Company logo apparel, key-rings, pens, coffee mugs or other similar promotional items) may be provided to our policyholders. Management may also approve other courtesies, including meals, refreshments or entertainment of reasonable value, provided that:
- a. The practice does not violate any law or regulation or the standards of conduct of the recipient's organisation.
 - b. The business courtesy is consistent with industry practice, is infrequent and is not lavish.
 - c. The business courtesy is properly reflected and accounted for on the books of the Company.

(END OF SECTION III)

SECTION IV

COMPLIANCE WITH THE CODE

4.1 COMPLY WITH AND PROMOTE THE PRINCIPLES OF THIS CODE

The success and future of the Company depend on ethical and business excellence. Each of us is responsible for knowing and adhering to the values and standards set forth in this Code, encouraging and supporting adherence to the principles by other staff persons, and for raising questions if we are uncertain about Company policy.

4.2 DO THE RIGHT THING

Several key questions can help identify situations that may be unethical, inappropriate or illegal. Ask yourself:

- a. Are my actions or omissions in compliance with the Company's guiding principles, Code of Ethics and Business Conduct and Company policies?
- b. Have I been asked to misrepresent information or deviate from normal procedure?
- c. Would I feel comfortable describing my decision at a staff meeting?
- d. How would it look if it made the headlines?
- e. Am I being loyal to my family, my Company and myself?
- f. What would I tell my child to do?
- g. Is this the right thing to do?

If we are concerned whether the standards are being met or are aware of violations of the Code, we must contact the Legal and/or Human Resource Development Departments.

4.3 VIOLATIONS OF THE CODE

- 4.3.1 The Company takes seriously the standards set forth in the Code, and violations will result in disciplinary action up to and including termination of employment.

- 4.3.2 Disciplinary action will be taken, not only against persons who authorise or participate directly in a violation of the Code, but also against:
- a. Any employee who deliberately failed to report a violation of this Code; and
 - b. Any employee who deliberately withheld relevant and material information concerning a violation of this Code.
- 4.3.3 The Board of Directors shall determine what actions should be taken in the event of violations of this Code of Ethics by a Director, the Managing Director & CEO or Senior Management. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code of Ethics, and may include:-
- a. written notices to the individual involved that the Board has determined that there is a violation;
 - b. censure by the Board;
 - c. demotion or re-assignment of the individual involved;
 - d. suspension with or without pay or benefits; and/or
 - e. termination of the individual's employment.

4.4 COMMUNICATION OF THE CODE

- 4.4.1 A copy of this Code will be given to Directors and employees of the Company. Updates of the Code will be made available from time to time. A request can be made to the Human Resource Development Department for an additional copy of this Code.

4.5 MONITORING COMPLIANCE WITH THE CODE

- 4.5.1 The Managing Director & CEO of the Company, under the supervision of the Board of Directors or sub-Committees of the Board, will from time to time monitor and audit compliance with this Code and, when appropriate, impose and enforce the necessary disciplinary measures for violations of this Code. Disciplinary measures may include, but are not limited to, counselling, oral and written reprimands, warnings, and termination of employment.

4.5.2 The Managing Director & CEO of the Company will periodically report to the Board of Directors and/or sub-Committees of the Board on alleged violations of this Code and the actions taken in respect to any violation.

4.6 REPORTING CONCERNS

4.6.1 Each Director and employee must adhere to the standards of conduct contained in this Code, and should raise questions if there are concerns that these standards are not being met.

4.6.2 If any employee is requested to engage in any activity which is or may be contrary to this Code, he/she is obligated to inform his or her Manager and the Legal Department and/or Human Resource Development Department.

4.6.3 If any employee acquires information that gives him/her reason to believe that another employee is engaged in conduct prohibited by this Code, he/she is obligated to inform the Manager and the Legal Department and/or Human Resource Development Department.

4.6.4 Employees may not, under any circumstance, knowingly make or allow false or misleading reports to be made. Due care must be taken to ensure that the information reported is accurate. Disciplinary action may be taken against the individual if the investigations reveal that malicious allegations were made.

4.6.5 Advice on ethics-related issues or reporting potential violations of this Code should be addressed to the Manager and/or the Legal Department and/or the Human Resource Development Department. If the conduct in question involves the Manager, and if the employee has reported the conduct in question to the Manager and does not believe that he/she has dealt with it properly, or if the employee does not feel that he/she can discuss the matter with his/her Manager, the employee can raise the matter with the Legal Department and/or the Human Resource Development Department.

4.6.6 At the Company everyone should feel comfortable to speak freely with respect to ethical concerns. Managers have a responsibility to create an open and supportive environment where employees feel comfortable raising such issues. It is appreciated and beneficial to the Company when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times.

- 4.6.7 The Company will investigate all reported instances of questionable or unethical behaviour and take appropriate action. Retaliation will not be tolerated against employees who raise genuine ethical concerns in good faith.
- 4.6.8 Employees are encouraged, in the first instance, to address issues with their Managers or the Human Resource Development Department. If, for any reason, that is not possible, or if an employee is not comfortable raising the issue with his or her Manager or the Human Resource Department that employee should raise the issue with any Senior Manager.
- 4.7 WAIVER, AMENDMENT, REVIEW AND REAFFIRMATION OF THE CODE**
- 4.7.1 Management shall regularly review and reassess the adequacy of this Code and make such amendments as they deem appropriate. The Company will ensure that the information in this Code is relayed to Directors and employees in periodic training sessions. Every Director and employee will confirm or reconfirm his or her understanding and adherence to this Code by signing the Director/Employee Acknowledgement at the beginning of each year.
- 4.7.2 The Finance and Corporate Governance Committee of the Board of Directors shall consider any request for a waiver of this Code and any amendments thereof, and all such waivers or amendments shall be disclosed promptly to the Board of Directors as required by law.

(END OF SECTION IV)



Always there
when you need us most

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