



Purpose

The members of the board of directors (the 'Board') of each of the State Insurance Company of Mauritius Ltd, the SICOM General Insurance Ltd, the SICOM Financial Services Ltd, SICOM Management Ltd and SICOM Global Fund Ltd (collectively the 'Group' and individually each a 'Company') acknowledge and accept the scope and extent of their duties as directors to the respective Company of the Group in which they hold a directorship.

This code of ethics (the 'Code') must not be considered as an exhaustive document and must be read in conjunction with the constitution (the 'Constitution') of the Company (where so adopted), the Board charter, the National Code of Corporate Governance and applicable law.

Directors have a responsibility to carry out their duties in an honest and business-like manner and within the scope of their authority, as set forth under the laws of Mauritius and in the Constitution (where applicable) of the Company. They are entrusted with the assets of the Company and oversee the Company's business in an honest, fair, diligent and ethical manner. They act within the bounds of the authority conferred upon them and with the duty to take informed decisions and policies, in the best interests of the Company. Directors shall at all times comply with the spirit as well as the letter of the law and with the principles of this Code.

Conflicts of interest

General rule

Directors must avoid situations of conflict of interests and where an actual or potential conflict of interest arises, such conflict of interest must be disclosed. Directors who are conflicted regarding a particular issue must not participate in the related discussions and decision-making. A conflict may occur when:

- i. A Director's personal interest is adverse to or may seem to be adverse to the interests of the Company;
- ii. A Director or a member of his or her immediate family, receives improper personal benefits as a result of his/her position in the Company.

Common examples of conflicts of interests

Some of the common situations of conflicts of interests Directors should avoid are listed below:

- i. Personal benefits received from a person/company seeking to do business or to retain the services of the Company.
- ii. Gifts which are not customarily given in the course of normal business relationships and giving gifts to any person/company seeking to do business with or willing to retain the services of the Company.
- iii. Engaging in any outside business, professional or other activities which would, directly or indirectly, adversely affect the Company.



Situations that do not amount to conflicts of interest

For the avoidance of doubt, the following will not be construed as conflicts of interest and, accordingly, need not be disclosed by Directors:

- i. Remuneration, benefits and expenses payable to Directors approved by the Board and/or Shareholders of the Company;
- ii. Products offered to Directors by the Company at the normal public rate; and
- iii. Rebates, discounts, benefits, and advantages (such as preferential rates on insurance contracts and loans) approved by the Shareholders of the Company.

Corporate Opportunities

Directors must not take advantage of their position or use the Company's property or position for personal gain or for the benefit of a third party. Directors shall not use any information or opportunity received by them in their capacity as directors in a manner that would be detrimental to the Company's interests.

Directors must not (a) take for themselves or the benefit of any third party opportunities that are discovered in carrying out their duties and responsibilities to the Company, (b) use the Company's property or information, or their position as directors for personal gain or for the benefit of a third party, (c) directly or indirectly compete, help, facilitate or otherwise assist a third party compete with the Company, including competing for business opportunities.

Confidentiality

Directors will be exposed to confidential and sensitive information regarding the Company, its activities, the Group, staff, suppliers, clients, which may be included in materials of the Board and any sub-committee, or be discussed from time to time. Directors must not disclose such confidential information to anyone or make improper use of such information. All information received by Directors in the course of their duties as directors is confidential and remains to the property of the Company and the Group, as applicable. Confidential information includes but is not limited to all non-public information, trade secrets, and professional secrets.

Dedication

Directors must ensure that they devote sufficient time to enable them to diligently carry out their responsibilities and their duties to the Company. Directors must be judicious in the number of directorships they accept so that they can do full justice to their responsibilities as Board members. Moreover, Directors must always act honestly, with appropriate care and diligence and in the best interests of the Company and the Group.

Company Assets

In carrying out their duties and responsibilities, Directors must promote the responsible use and control of the Company's assets and resources. A Director's use of Company assets must be for legitimate business purposes related to the Company.



Illegal or Unethical Behaviour

Directors must practise and promote ethical behaviour. They must endeavour to cause the Company to proactively promote ethical behaviour and to encourage employees to report evidence of illegal or unethical behaviour.

Conduct

Directors are expected to conduct themselves in a manner that reflects positively on the Company and not to conduct themselves in ways that could reasonably be regarded as reflecting unfavourably thereon.

If approached by the media for a declaration or interview regarding any of the affairs of the Company or the Group, Directors must consult with the Management and/or his/her fellow Directors, if required, before proceeding.

Performance

A Director must be independent in judgement and actions and as far as possible ensure that he is satisfied as to the soundness of the decisions taken by the Board. Thus, Directors must be familiar with the affairs of the Company and the Group, endeavour to attend all Board meetings and Board functions, and commit the necessary time and energy to Board matters to ensure that they make an effective contribution for the benefit of the Company, the Group and the stakeholders. Though Directors must be familiar with the affairs of the Company, non-executive directors are, however, not expected to involve themselves in the day to day operations of the Company.

Furthermore, Directors must not hold any directorships or employment with any direct competitor of the Group.

Gifts, Benefits and Entertainment

Directors must not accept gifts or other benefits from customers, suppliers or any other person, if the gifts or benefit are likely to influence his directorship or be reasonably interpreted as causing the Director to act in a particular way or cause the Director to deviate from the proper exercise of his duties.

For avoidance of doubt, gifts or benefits include among others free accommodation, entertainment, hospitality and travel.

Compliance with laws, Rules and Regulations: Fair Dealings

If any Director believes reasonably and in good faith that breaches of this Code, laws, rules, and regulations have taken place, then he must promptly inform the Chairperson of the Corporate Governance Committee.

Approved by Directors on 17 April 2024