



REVISED CODE OF CONDUCT

I. PHILOSOPHY BEHIND OUR CODE OF CONDUCT

We are a recognized leader in the Non-Life Insurance Industry, totally committed to uplifting the nation's social and economic well-being.

From our humble beginnings, we have gradually but inexorably expanded our operations and market reach through the years, and we now have the resources and capability to offer a complete array of insurance products to wide segments of the market at competitive prices, through multiple distribution channels.

To pursue our corporate objectives of maintaining industry leadership, sustaining financial strength and stability, providing total customer satisfaction and becoming the company of choice for our valued stakeholders, we are guided and inspired by our core values of Sincerity, Ethics, Reliability, Vision, Integrity, Commitment, and Excellence.

In order to effectively and efficiently implement the various action plans, projects and procedures that actualize our corporate objectives and bring to the fore our core values, we recognize as a vital linchpin in our company operations, proper personal conduct and discipline that emanate from a shared and deeply-held value system. For this reason, we continually maintain, regularly upgrade and strongly abide by the tenets of our Code of Conduct.

Thereby, we reconfirm our fiduciary relationship with the public and our various stakeholders, even as we proclaim our appreciation for their trust and confidence in our honesty, transparency and continuing effort to improve our operations. In this regard, one of our primary duties as a corporation is to safeguard such conviction, upon which our continuing viability as a company depends.

The Code of Conduct asserts the standards of proper behavior, social norms and values followed and held as universal truths by society. Such fundamental declarations are tenets the breach of which invariably creates a destabilizing and unharmonious impact on the entire organization, because it erodes the communal bond which is based on mutual respect, honesty and trust, so essential to work-related as well as interpersonal relationships.

1. OUR NORMS OF CONDUCT

These basic principles form the bedrock of the norms of conduct for UCPB GEN.

1. Do not steal or help anyone to steal.
2. Do not cheat or help anyone to cheat.
3. Do not lie or help anyone to lie.
4. Do not abuse authority or fail the trust given to you.
5. Reject dishonesty in all its forms.
6. Always maintain confidentiality of clients' affairs.
7. Avoid conflicts of interest.

2. SEXUAL HARASSMENT

We condemn sexual harassment of any form and any such harassment shall be a violation of this Code.

3. DISCRIMINATION

We reject all forms of discrimination including any attempt to discriminate on the basis of gender, religion, among others, in making rewards, promotions, or appointments to any position.

4. DUTY TO REPORT VIOLATIONS

It is a matter of personal honor to report or at least clarify perceived violations. Failure to do so implies a repudiation of one's membership in our community.

5. PEOPLE SUBJECT TO DISCIPLINARY MEASURES/ SANCTIONS

The offender/violator, others involved in the wrongdoing such as people who fail to use reasonable care/attention to ensure the violation does not occur, people who should but fail to detect a violation, people who withhold material information regarding a violation and Supervisors and Officers who approve or condone the violations.

6. VIOLATIONS OF LAWS ARE VIOLATIONS OF THE CODE

The Code punishes not only deviations from policies of the Company but also violations of the laws of the Republic of the Philippines such as, but not limited to, the Insurance Code R.A. 10607, the pertinent Provisions of the Civil Code, the Revised Penal Code and the Labor Code of the Philippines. They shall be dealt with firmly and consistently as violations of the Code.

7. COMMAND RESPONSIBILITY

As officers and supervisors enjoy the respect and obedience of the workforce, it is a breach of duty for any officer or supervisor to fail to detect and correct violations committed in their area of responsibility.

II. DUE PROCESS IN DISCIPLINARY PROCEEDINGS

All persons cited for violation/s of the Code are entitled to due process and no person shall be punished, suspended, terminated or otherwise subjected to disciplinary action, without first being informed in writing of the acts, omissions and/or violations committed and given ample opportunity to be heard and to explain his/her side.

Any person summoned to answer charges of violating the Code may seek the assistance of a lawyer.

III. VIOLATIONS

Violations punishable under the Code are:

1. Acts or omissions contrary to the laws of the Republic of the Philippines such as, but not limited to, Insurance Code R.A. 10607, the pertinent provisions of the Civil Code, the Revised Penal Code and the Labor Code of the Philippines;
2. Acts or omissions in violation of the policies of the Company, as well as its rules and regulations, including all duly approved issuances;
3. Acts or omissions enumerated in this Code and those analogous thereto;
4. Acts or omissions contrary to the norms of conduct generally required to be observed by those in the insurance industry;

A violation is either *intentional* or *committed through negligence*.

A violation is intentional when it is done on purpose; with a predetermination to act in a specified way.

There is negligence when one, considering the attendant circumstances, fails to observe that degree of care, precaution and vigilance which an ordinary person would exercise over his own affairs. It is the omission to do that which a reasonably prudent person would do, or the doing of something which a reasonably prudent person would not do.

Negligence may be simple or gross depending on the circumstances of the case.

Gross negligence coupled with loss to the Company or a third party amounts to bad faith and shall be dealt with as an intentional violation.

In order to fully compensate the Company for actual losses; to assuage the hurt feelings of our community; and to serve as an example to deter future violations of our Code, intentional violations shall merit more severe penalties than ordinary violations.