

## **GLOBAL ALLIANCE INSURANCE CODE OF ETHICS**

This code applies to all Global Alliance Insurance employees and their respective Directors.

GA executives, line managers and supervisors are responsible for ensuring that this code is properly implemented and that all employees who report directly to them know and understand the contents of this document.

The Board of Directors at Global Alliance Insurance are responsible for the annual maintenance and review of this code.

All Global Alliance Insurance employees have a duty to ensure that suppliers comply with the rules of conduct and ethics of the Purchasing and Supplier Management Manual.

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## 1. INTRODUCTION – LEADERSHIP COMMITMENT

Dear colleagues

At Global Alliance Insurance, serving our customers and shareholders and exceeding their expectations is at the heart of everything we do. The value and indicators of Global Alliance Insurance should guide our actions. We are committed to upholding the highest possible standards of ethics. We believe that all our efforts must be conducted with honesty and integrity. All people should be treated with honesty and dignity.

Global Alliance Insurance is committed to upholding the exact levels of governance and compliance. Our dedication to these standards of ethics underpin all our actions, at both personal and institutional levels. This code is not a set of regulations, on the contrary it is a test against which every Global Alliance Insurance employee must measure their decisions.

I personally undertake to encourage the ethical standards and values of this code and ask each of you to do the same.

**Sheila Seni**

Director of Human Resources

## 2. GLOBAL ALLIANCE INSURANCE VALUES

***Global Alliance Insurance values guide our behavior:***

- To value our staff and treat you honestly
- Demonstrate integrity in all our actions
- Strive to exceed the needs of our customers
- Take responsibility for the quality of our work
- Show leadership in everything we do.

## 3. SCOPE AND OBJECTIVES OF THE GLOBAL ALLIANCE INSURANCE CODE OF ETHICS

This code of ethics provides a basic model and guidelines for business conduct and conduct that are consistent to the value of Global Alliance Insurance. This code applies to all Directors (executive and non-executive) as well as Global Alliance Seguros employees. Where Global Alliance Insurance.

This code of ethics has the following objectives:

- Define acceptable standards of conduct that form the basis for compliance with Global Alliance Insurance Policies and Procedures;
- Inform and inspire work towards desirable behaviour;
- Support the objective of Global Alliance Insurance to be a leader in corporate responsibility; and
- Contribute to the fulfillment of the governance obligations of Global Alliance Insurance.

## **4. ANNUAL REVIEW OF THE CODE**

### **4.1 Verification process**

All Global Alliance Insurance employees must confirm by signature that they have read and understood the requirements of the code of ethics and that they comply with it.

Failure to comply with the Group's policies and procedures will result in disciplinary action, which may potentially include dismissal and, where appropriate, referral to competent regulatory authorities.

### **4.2 Behaviour review**

All employees who conduct business on behalf of Global Alliance Insurance, despite their job or placement, are expected to constantly demonstrate the values of Global Alliance Insurance in the workplace beyond their behaviour.

### **4.3 Annual Review of the Code**

It will be reviewed annually by the Human Resource Department.

## **5. GLOBAL ALLIANCE INSURANCE VALUES AND CODES OF ETHICS**

### **5.1 Value people and treat them with honesty**

#### **5.1.1 Provide a respectful work environment, free from discrimination and harassment**

To ensure a respectable work environment, free of discrimination and harassment. Global Alliance Insurance employees should:

- Report unjust and unjustified discrimination;
- Refrain from any form of harassment, harassment and victimization;
- Refrain from using offensive and obscene language;
- Refrain from acts that could be construed as sexual harassment or harassment or tacit approval of these;
- Avoid sending electronic messages containing material or statements that are discriminatory, offensive, defamatory, sexual, pornographic or harassing;
- Create a climate and opportunity so that people can raise questions about the conduct understood as being authentic without fear of victimization; and
- Create a work environment where people can present ideas and opinions without fear of discrimination or victimization; and still,
- Do not display any form of unfair discrimination based on race, religion, gender, political belief, sexual orientation or disability

#### **5.1.2 Value diversity**

To demonstrate that diversity is valued at Global Alliance Insurance, employees must:

- Aim to help create a culture that appreciates and respects the diversity of our people and empowers them as a workforce;
- Respect the various traditions and cultures that are represented in the workplace and in the community we serve;
- Respect the inherent dignity and worth of all people, and deal fairly, honestly and impartially with each employee;
- Provide fair access to employment opportunities as regulated by applicable requirements;
- Implement measures for the employment and development of disadvantaged people; and

- In order to contribute to the economic well-being and social development where Global Alliance Insurance conduct business.

### **5.1.3 *Keep a safe and healthy work environment***

To keep the work environment safe and healthy, Global Alliance employees must:

- Take all precautions to prevent accidents and injuries in the workplace;
- Comply with all laws and regulations related to health and safety; and
- Comply with Global Alliance Insurance policies, regulations and procedures for Safety, Health and Environment;
- Take necessary measures to create a favorable environment for employees with disabilities.

## **5.2 Demonstrating integrity in all our actions**

### **5.2.1 *Be Honest***

To demonstrate honesty, Global Alliance Insurance employees must:

- Communicate in a transparent, sincere and open manner subjects to legal and competitive constraints;
- Do not make false accusations and statements against colleagues, or against competitors and their products;
- Comply with the promises made and keep other expectations;
- Ensure accurate and ethical reporting;
- Respect the confidentiality of the Global Alliance Insurance business as well as customer information;
- Report ethics violations promptly, if you are a member of Global Alliance management, ensure that proper management action is instituted;
- Duly market all Global Alliance Insurance products and services and disclose all relevant information; and
- Do not obtain confidential information from competitors through espionage.

### **5.2.2 *Maintain confidentiality***

All persons employed or acting on behalf of the Global Alliance Insurance must:

- Comply with the Information Security policy and protect Global Alliance Insurance confidential and technical information about the business relationships and / or transactions that are essential for the conduct of business.
- Ensure that the information is only disclosed to persons / individuals who has the legitimate right of access or who has knowledge about it.
- Ensure that confidential information is not being used to promote any private interest, for personal gain, or to benefit third parties.
- Ensure that customer-related information is not disclosed to third parties without the customer's written consent unless it is released in a properly issued subpoena, court order or any other order / decision under any law.

### **5.2.3 *Beware of Competition Intelligence***

The Global Alliance Insurance uses recognized research methods. Employees should never use such information to publicly deny competition.

#### **5.2.4 Keep advertising, communication and business proposals honest**

Global Alliance Insurance employees must accurately represent Global Alliance Insurance ability, qualifications and resources in all forms of advertising, communication and business proposals:

- The Marketing Department deals with all media relations.
- The Marketing Department handles all matters related to the identity and brand of the Global Alliance Insurance company.

#### **5.2.5 Accept and render gifts, fun and financial contribution in a responsible way**

##### **5.2.5.1 Business courtesy to build relationships**

Business courtesies in any form:

- It must be ethical and proper in all respects.
- It may not be offered or accepted if it could result in dishonest advantage and / or jeopardize Global Alliance Insurance and its reputation in any way.
- It must be accepted or offered if the following conditions are met:
  - Business courtesy does not violate any law, rule, regulation and standard of conduct, knowingly violate the code of the Global Alliance Insurance, or recipient employer and / or the organization that the recipient represents.
  - Business courtesy is nominal - it is neither extravagant nor wasteful.
  - The same receiver does not receive the same courtesy often or regularly.

##### **5.2.5.2 Gifts and gratuities**

Employees may offer or accept gifts and / or face value bonuses, such as promotional items (items with couplets, company badges and / or commemorative items), only if the following conditions are met:

- They communicate the gifts or acceptance of gifts or gratuities at the highest level of management.
- They do not accept or give a non-cash gift or gratuity or cash equivalent (for example, a gift of the voucher type). This is not permitted.
- The gift or gratuity does not violate any law, regulation or standard of conduct or code of the recipient's employer and / or the organization the recipient represents.
- Offering or accepting the gift or gratuity can not result in an unfair advantage for the receiver or family of the recipient, friends or partners, or the present offeror or gratuity. You also can not endanger the Global Alliance Insurance and its reputation in any way. Gifts and gratuities, or the circumstances under which they are given, shall not cause any embarrassment to the Global Alliance Insurance or to the recipient employer and / or organization that the recipient represents.
- If employees wish to offer gifts and gratuities to an official of any governmental sphere, or have to receive from them, where such gifts or gratuities are of a value greater than 2000 MT, this must be done with prior authorization and should report properly about the present or banquet.
- Workers traveling out of the country should observe the applicable limits in the country they are visiting.

##### **5.2.5.3 Registration of gifts, gratuities and business courtesies**

All gifts, gratuities and business courtesies with a monetary value equal or superior to 2000MT, must be registered and maintained by the department and compliance:

- The name and typing number in case you are a contributor who has received or given the gift or gratuity or offered / received business courtesy.

- The name of the person and / or organization from whom the gift / business gratification / courtesy was received or to whom it was offered.
- The date of the gift / business gratification / courtesy was received or offered.
- The nature and type of business gift / gratuity / courtesy.
- The estimated market value of the gift / business gratification / courtesy.
- The circumstances in which the business gift / gratuity / courtesy has been offered or received.
- The signature of the supervisor or the line manager who witnesses the receipt in the declaration.
- The signature of the employee who is receiving or offering the business gift / gratuity / courtesy.

For control purposes, management shall ensure that the manager periodically reviews (at least once a month), initials and dates of records and that the Audit Department includes the record in its periodic audit program (to be carried out at least one once a year).

#### **5.2.6 *Avoid commissions and contingency fees***

Employees must refuse to receive or give any commission, benevolence and / or contingency fees to secure the business, either by percentage or brokerage.

The only exception is when such payments are made to gratify the established business or business agency and / or are incurred as a result of agreements enforceable by Law.

Whenever a payment arrangement is authorized, standard practices should be respected in accordance with the rules of professional conduct governing the profession.

#### **5.2.7 *Accept competitions and prizes from approved sellers***

All competitions and prizes offered by internal and external sellers must be approved in appropriate forums.

#### **5.2.8 *Contribute to external organizations discreetly***

Global Alliance Insurance employees or representatives may not make financial contributions to any person or organization with the intent to influence or attempt to influence a current or future decision to be taken by the person or organization in question, or in return for the grant of any contract or business to to Global Alliance Insurance.

#### **5.2.9 *Avoid conflicts of interest***

Employees may not engage in any activity, practice, act or omission that creates a conflict or may conflict with the interests of Global Alliance Insurance, or its depositors, vendors and / or suppliers.

If there is doubt about the possibility of conflict of interest, it should be clarified in advance by the line managers.

Provision of specific behaviors:

- During the period of employment, if you are employed or acting on behalf of the Global Alliance Insurance, you should devote your attention, energy and skills to the performance of your activities in the best interests of the Global Alliance Insurance and in accordance with Global Alliance Insurance procedures.
- You must have the prior consent of your line manager on the overall level of management before you are directly employed, full time or part time, by any person or other type of business. The same applies to performing any work for any Third Party, for which you are authorized to receive compensation, whether in cash or in kind.
- If you are employed or employed on behalf of the Global Alliance Insurance, you must communicate any claim or existence, direct or indirect, of actions that you or your family



has in any business venture that has a relationship or competes with Global Alliance Insurance.

- You may be required to immediately suspend or withdraw such actions if they are deemed to conflict with Global Alliance Insurance interests.
- Involvement in any activity outside of standard working hours is permitted provided that such activities do not in any way constitute a violation of law, crime, or reputational risk to the Global Alliance Insurance.

#### **5.2.10 *Combat dishonest and criminal activities***

To combat dishonesty and criminal activity, you, as a Global Alliance Insurance employee, should not:

- Steal property from Global Alliance Insurance, and should report such fact;
- Commit fraud, and should report such activity;
- Commit corruption, including bribery, and should report such activity; and
- Conduct internal business, and should report it.

#### **5.2.11 *Fight against financial crime***

- Global Alliance Insurance recognizes the critical importance of protecting the integrity of the global financial system by managing the risk created by financial crime.
- Global Alliance Insurance cooperates with the government, regulators and other financial service providers to safeguard customers from fraud and to combat financial crime.
- In all our operations, Global Alliance Insurance complies with all relevant legislative requirements of the country in which it operates.

#### **5.2.12 *Use Global Alliance Insurance funds and resources correctly and comply with Global Alliance Insurance accounting practices***

- Global Alliance Insurance is committed to conducting its business in accordance with the principles of business governance. Employees may use Global Alliance Insurance funds and resources only for the activities stipulated by the Insurer.
- Vigilance should be taken with these funds and resources and its effectiveness. Global Alliance Insurance funds or resources should not be used for any unlawful or unethical purpose.
- Employees are responsible for the accuracy of the costs as well as the accounts of expenditure.
- All Global Alliance Insurance funds and assets must be duly registered and maintained. Only true and accurate entries should be kept in the Global Alliance Insurance records.
- Financial records should accurately reflect the purposes for which the funds were used.

#### **5.2.13 *Use assets and systems correctly***

- Employees are responsible for safeguarding any Global Alliance Insurance assets and system under their control or assessed as part of their work. Assets can include funds, information, physical or intellectual property, and business development opportunities.
- Misappropriation of assets, or misuse of the Global Alliance Insurance system, for example, sending inappropriate emails or accessing offensive websites, may lead to disciplinary action and in some cases may constitute a criminal offense.
- Employees should not copy or distribute material that may infringe the licensing or copyright agreements.

#### **5.2.14 *Use Global Alliance Insurance electronic equipment and communications capabilities correctly.***

- Global Alliance Insurance puts internally and externally a high value on its image and reputation. In order to maintain, the Global Alliance Insurance has produced and implemented comprehensive Internet policies. Employees are responsible for familiarizing themselves with the content of these policies.

### **5.3 Display leadership in everything you do**

#### **5.3.1 *Act responsibly in relation to society***

- Global Alliance Insurance believe that the greatest contribution that Global Alliance Insurance can make to society is the implementation of a successful trade in a responsible way - presenting quality products and services to customers, offering jobs, careers and a good working environment for our employees , giving a good return to our depositors (benefiting thousands of individuals whose pension funds are invested in our company), and managing our social environment and environmental impact effectively. In this way we support sustainable economic development and the development of the community in which we serve.
- Global Alliance Insurance is able to work independently and in collaboration and consultation with others in solving issues of extreme importance on ethics, such as climate change and human rights, and we engage in dialogue with several participants on these and related issues.
- The Global Alliance Insurance maintains a substantial variety of community investment programs.

#### **5.3.2 *Keep the environment (clean, sustainable?)***

- Global Alliance Insurance is committed to minimizing adverse environmental impacts and looking for opportunities to improve our performance. We take steps to identify priorities and manage our environmental risk, both direct (consumption and disposition of resources within our operations) and indirect (those arising from our supply chain or through the provision of finance or investment to other businesses or projects).

#### **5.3.3 *Respect human rights***

- Although there is no clear agreement on the limits of Corporate Responsibility in this area, we seek to operate in accordance with the Universal Declaration on Human Rights (UDHR) and take into account other internationally accepted human rights, such as the International Labour Organization (ILO) conventions and treaties and the OECD Guidelines for Multinational Enterprises.
- Global Alliance Insurance provides safe and efficient mechanisms in order to seek guidance or raise questions.

## **6. GUIDELINES AND REPORTS OF VIOLATIONS OF ETHICS**

If you believe that your conduct or that of another participant violates the business conduct standards set forth in the code of ethics or our support policies, or if you are aware that something is not right, it is vitally important that you present such a situation immediately.

All situations presented are taken seriously and are duly investigated. The identity of the employee presenting the situation is kept confidential, and no participant will be discriminated as a result of the good faith presentation of a situation.

### **6.1 Seek confidential guidance**

If you are an employee and seek advice or want to present a situation related to a possible unethical conduct, you can approach your line manager, or human resource personnel if you are not comfortable contacting your line manager, you can approach the Global Alliance Insurance Senior Manager or Executive to guide you on a confidential basis. Employees who do not wish to do so are encouraged to request a confidential ethics advice from the Global Alliance Insurance Human Resources Department.

The fact that you sought guidance does not mean that you have reported concern about the behaviour. However, you must indicate clearly whether you are reporting the situation or seeking guidance

"Confidentiality" means that the person sought will know your identity, but will not let it be known to any other party unless they have your permission or there is a primary legal obligation to do so.

## 6.2 Report issues confidentially or anonymously

Employees are responsible for reporting unethical behaviors observed immediately or suspected through any of these routes.

- **Human Resource Department +258 21351749**
- **Anonymous information:**
  - **Sending an e-mail to: [absa@tip-offs.com](mailto:absa@tip-offs.com)**
  - **Leaving letters in the deposits previously defined in each department**

Global Alliance Insurance respects the rights of employees to retain their anonymity when they are reporting irregularity if they wish to do so.

"Anonymity" means that you do not give your name when reporting an unethical conduct. Please note that although this is your responsibility to ensure the protection of your anonymity when you report, as well as hereafter.

See the Global Alliance Insurance Complaint Policy for more information.

## 6.3 Responsibility to report

It is the responsibility of Global Alliance Insurance to ensure safety and effective procedures so that any participant can report issues related to unethical or illegal character of activities.

As a Global Alliance Insurance participant, especially if you are a supplier or employee, you have a responsibility to report unethical and unlawful conduct, or to seek guidance when you are uncertain about ethical issues. Responsibility for reporting is particularly important in the view of our effort to combat criminal activity. (see paragraph 5.2.10 above on combating dishonest and criminal activities).

If you are an employee and you fail to comply with your reporting responsibilities, you may be subject to disciplinary action, which may lead to termination of the employment contract and legal action.

If you are a supplier and contractor and fail to comply with these obligations, you may undergo penalties, including termination of your contract and legal action.

## 7. GENERAL GUIDELINES FOR DECISION MAKING ON ETHICS

Global Alliance Insurance requires its employees to be committed to honesty, integrity and diligence when conducting business on behalf of Global Alliance Insurance. If employee conduct promotes core values for the Global Alliance Insurance, they are doing the right thing.

When you face an ethical dilemma you should ask yourself the following:

- Is this action legal?
- Will it be permitted by the conduct of the Global Alliance Insurance code of ethics as well as the procedures and policies of other companies?
- Is it fair to all who will be affected?
- Will it be consistent with Global Alliance Insurance values?
- How will it reflect on the Global Alliance Insurance?
- How will I feel hereinafter?
- Will I feel as if I have compromised the Global Alliance Insurance?

- How do the suggested solutions support the "when in doubt" rule?

## 8. GLOSSARY

**Business Courtesy:** This is a crowned action of elegance, special demanded by the convention. It may include, but is not limited to, invitations to business banquets, invitations to relaxation before and after meetings and occasional invitations to travel or excursions, or to attend cultural, sporting or theatrical events.

**Competitions and bonuses financed by sellers:** any recognition, incentive or reward that sellers offer to employees of Global Alliance Insurance because of the products they sell.

**Conflict of interest:** any act or omission by an employee who may directly or indirectly benefit the employee, his family, relatives and / or friends, and who are in opposition to the interests of the Global Alliance Insurance.

**Contingency fees:** these are contracted rates with the client. The payment of these fees is delayed and dependent on the profits or results of the network of the transactions in question. They are payable only if the transaction is successfully completed as agreed by the parties concerned.

**Employee:** means any person who is employed by Global Alliance Insurance and who receives or is authorized to receive his or her remuneration for such employment, as well as any other person who in any way supports or conducts business with Global Alliance Insurance..

**Ethics and ethical:** these two words refer to the norms of right and wrong, good and bad that define moral conduct and the rules and regulations that govern. Many groups, professions or individuals have a code or forms of work that they consider morally correct. These are according to their code of conduct and ethical values.

**Gift:** This is an item given to someone without payment in return. Gift can also be considered an offer.

**Bonus:** This is a guarantee payment, a sum of money or goods received in recognition of the service rendered. The Bonus is given as a favor rather than an obligation. It is accepted voluntarily and without any obligation.

**Integrity:** The quality of being honest and trustworthy, and having strong moral and ethical principles.

**Nominal value:** This is a tiny value in monetary terms or below the actual value or costs.

**Participants:** All Global Alliance Insurance employees and Managing Directors, Non-Executive Directors, temporary employees, consultants, vendors and brokers working on behalf of the Global Alliance Insurance.

**Values:** What Global Alliance Insurance believes and are committed to fulfill.

**Seller or supplier:** Any person or institution that provides services or supplies goods, for example, due to contractual obligations. This includes independent contractors.

**VERSION CONTROL**

<b>Scope code</b>	Global Alliance Insurance and all Global Alliance Insurance operations
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<b>Date of issue</b>	<b>Version number</b>	<b>Reasons to change and / or re-issue</b>	<b>Author/s</b>	<b>Owner</b>	<b>Sponsor</b>

**Property**

- This code is owned by Global Alliance Insurance Human Resources.
- Responsibility for document management and change control lies with the Human Resources Department.
- Material and future changes will be approved by the Board of Directors of Global Alliance Insurance.