



ANTI-BRIBERY AND CORRUPTION POLICY

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1.0 INTRODUCTION

StarLife Assurance Company Limited (hereinafter referred to as “StarLife” or “the Company”) takes an uncompromising stance on bribery and corruption. The Company seeks to conduct all its businesses in an honest, lawful and ethical manner, devoid of bribery and corruption. The Company has zero-tolerance for bribery and corruption and is committed to acting professionally, fairly and with integrity in all its relationships and business dealings wherever it operates. In addition, the Company is committed to implementing and enforcing effective systems to counter bribery and corruption.

This Anti-Bribery and Corruption Policy (“the Policy”) sets out the Company’s policies and procedures aimed at preventing acts of bribery and corruption and has been designed in compliance with domestic legislation governing bribery and corruption, including:

- i. The Whistleblower Act, 2006 (Act 720);
- ii. Anti – Money laundering Act, 2008 (Act 749) as amended;
- iii. Public Procurement Act, 2003 (Act 663); and
- iv. Income Tax Act, 2015 (Act 896) as amended.

The Policy provides guidance on the standards of behaviour to which all Employees must adhere, which standards also reflect common sense and good business practices that must be adopted. It is also designed to help Employees identify prohibited practices so that bribery and corruption is avoided. The Policy also provides the needed guidance whenever Employees are in doubt as to whether or not an act constitutes bribery and/or corruption.

1.1 Application

This Policy applies to all Employees (permanent, temporary and Sales Executives), Directors, Intermediaries (Brokers and Corporate Agents), third party service providers and contractors, outsourced staff working for and on behalf of the Company, irrespective of where they are located. It is the responsibility of each and every one to ensure that they comply with these standards in the course of their duties.

The Policy further applies to dealings with both the public and private sectors.

1.2 Responsibilities of Employees

All Employees are expected to understand and comply with the Policy and applicable laws in all business dealings throughout the Company’s operational jurisdiction. They must at all times act with the utmost level of work ethics and integrity and avoid any semblance of impropriety.

When in doubt about a particular action or conduct, Employees must consider the following questions:

- Is the action or conduct legal?
- Is the action or conduct ethical?
- Is the action or conduct consistent with this Policy?
- Will the action or conduct reflect positively on the Company and the Employee personally?

If the answer to any of these questions is “no,” the action or conduct should not be carried out.

The Company has a variety of resources available to assist Employees to be aware of their obligations under this Policy. Employees should seek guidance from any of the under listed departments, if need be:

- Human Resource & Administration
- Legal & Compliance
- Internal Audit & Investigations

Failure to comply with this Policy may lead to disciplinary action (up to and including dismissal), and criminal liability for the individuals involved. Employees will be required to confirm that they have read and understood the Policy and that they will comply with the terms therein.

2.0 DEFINITIONS

2.1 What is Bribery?

Bribery involves but not limited to the following:

- When a financial or other advantage is offered, given or promised to another person with the intention to induce or reward them or another person to perform their responsibilities or duties improperly (it does not have to be the person to whom the bribe is offered that acts improperly); or
- When a financial or other advantage is requested, agreed to be received or accepted by another person with the intention of inducing or rewarding them or another person to perform their responsibilities or duties improperly (it does not have to be the person who receives the bribe that acts improperly).

It does not matter whether the bribe is:

- given or received directly or through a third party (such as someone acting on the Company’s behalf, e.g. an agent, supplier or other intermediary); or

- For the benefit of the recipient or some other person.

Bribes can take many forms, including:

- Money (or cash equivalent such as shares);
- Unreasonable gifts, entertainment or hospitality;
- kickbacks;
- Unwarranted rebates or excessive commissions (e.g. to sales agents or marketing agents);
- Unwarranted allowances or expenses;
- “facilitation” payments/payments made to perform their normal job more quickly and/or prioritize a particular customer;
- Political/charitable contributions;
- Uncompensated use of company services or facilities; and
- Any other thing including unwarranted business promotions

2.2 Identification of Bribe?

In most circumstances, common sense will determine when a bribe is being offered. However, here are some questions which the Employee must ask him/herself in doubt:

- Is the Employee being asked to make some payment?
- Is the Employee being offered some benefit in excess of what is normally given? For example, an excessive commission, a lavish gift, a kickback or contribution to a charity or political organization?
- Is the Employee being asked to make payment for services to someone other than the service provider?
- Is the hospitality or gift the Employee is being given or receiving reasonable and justified? Will be an embarrassment if disclosed?
- When a payment or other benefit is being offered or received, will the Employee know or suspect that it is offered or received to induce or reward favorable treatment; to undermine an impartial decision making process; or to persuade the Employee to do something that will not be in the proper performance of his/her duties?

2.3 What is Corruption?

Corruption is any form of dishonest or unethical conduct by a person entrusted with a position of authority, often to acquire personal benefit. Corruption may encompass many activities including bribery and embezzlement.

3.0 GENERAL PROHIBITIONS

All forms of bribery and corruption are prohibited. The Company shall not tolerate any act of bribery or corruption. A bribe does not actually have to take place – merely promising to give a bribe or agreeing to receive one is prohibited.

Bribery is prohibited irrespective of whether the other party involved is in the public or private sector.

4.0 GIFTS AND HOSPITALITY

Giving or receiving gifts or hospitality is often an important part of maintaining and developing business relationships. However, all gifts and hospitality must be for a genuine purpose, reasonable, given in the ordinary course of business and must comply with the Company's internal policies and domestic laws on gifts.

Lavish or unreasonable gifts or hospitality, whether these are given or received, are unacceptable as they may create the impression that the Company is attempting to obtain or receive favorable business treatment. In addition, gifts and hospitality can themselves be a bribe. Employees should be careful to avoid even the appearance that the giving or accepting of gifts or hospitality might influence the decisions they take on behalf of the Company. *(refer to the StarLife's Compliance Manual on acceptance of gift)*

5.0 FACILITATION PAYMENTS

Facilitation payments are payments, however small, given to officials to increase the speed at which they do their job. For example, this could include speeding up policy loan application and claims. Facilitation payments are generally prohibited.

Any request for facilitation payment made by an Employee should be reported to the Legal & Compliance department.

6.0 THIRD PARTY AGENTS, SUPPLIERS & SERVICE PROVIDERS

Part of the Company's commitment to prevent bribery and corruption is to ensure that the people acting on its behalf do so in compliance with effective anti-bribery and corruption policies. This is because the Company may be held liable for the acts of persons who act on its behalf.

Accordingly, where the services of third parties such as agents, suppliers or service providers are engaged, there is an obligation on the Company to conduct sufficient due diligence on the

third party prior to entering into arrangements to ensure that they are not acting corruptly. The level of due diligence will vary depending on the circumstances and Employees must use their judgement on a case by case basis.

Among others, the Employee must ask him/herself the following questions:

- Who are they – have I seen documents evidencing that they are who they say they are?
- Who else have they worked with – do they have references?
- Are they well established with a good reputation or are they obscure to the extent that I need to find out more about them?
- Do they operate in a jurisdiction/territory where bribery is prevalent?
- Are they happy to sign a contract agreeing to comply with anti-bribery procedures? Do they have their own anti-bribery programme?
- Have I done basic searches such as Google searches, business directory searches, Facebook, etc.?
- Are there inconsistencies between the provider of the services and the person I am paying?
- Are commissions/payments in line with generally accepted market practice?

This obligation is a continuing one and requires the Company to periodically monitor their performance to ensure ongoing compliance.

All third parties must be well informed of the terms of the StarLife Procurement Policy and of their corresponding obligations to ensure compliance. All arrangements with third parties must be subject to clear contractual terms including specific provisions requiring them to comply with minimum standards and procedures in relation to bribery and corruption.

Entering into any arrangement without prior approval from Head, Legal & Compliance Department is prohibited.

No Employee shall engage with any third party whom they know or reasonably suspect of engaging in bribery.

All payments and commissions to third parties must:

- Be made in accordance with the Procurement Policy and the domestic law relevant in the business.
- Be made with cheques or via bank transfer through the accounts payable system and be fully accounted for;
- Must be in line with generally accepted rates and business practice for the service in question and should not be unjustifiably excessive or unsupportable; and
- Must be made in accordance with the terms of the contract with the person or company providing the services.

If there are any concerns that an arrangement with a third party is not in accordance with this Policy, Employees should seek assistance from the Legal & Compliance Department.

7.0 BUSINESS ACQUISITION COSTS

The costs incurred in the acquisition of premiums or business is not prohibited. The prior approval of the Executive Director must be obtained for such costs.

8.0 DEALING WITH PUBLIC OFFICIALS

Dealing with public officials poses a particularly high risk in relation to bribery due to their strict rules and regulations. A breach of bribery laws can result in fines against both the Company and the individual involved and could also result in imprisonment.

Public officials include not only those in government departments, but also employees of government owned or controlled commercial enterprises, international organizations, political parties and political candidates.

The provision of money or anything else of value, however small, to any public official for the purpose of influencing them in their official capacity is prohibited.

The prior approval of the Executive Director is required in relation to:

- Any payment in respect of fees, salary or commission (this does not include official fees);
- Gifts and hospitality; and
- Charitable contributions in connection with dealings with a public official.

In addition, many public organizations have their own rules regarding the acceptance of gifts and hospitality, etc., and Employees must at all times enquire about these rules and respect them accordingly.

Political donations by or on behalf of the Company are prohibited.

9.0 COMPLIANCE WITH THE POLICY

It is the responsibility of each Head of Department/Business Unit to ensure compliance with this Policy in their Departments/Business Units. Ultimate responsibility for compliance rests with the Board of Directors. However, every Employee has an obligation to act with integrity and to ensure that they understand and comply with the Policy.

Training will be provided to relevant Employees to support them in complying with their responsibilities. All Directors, Employees and Intermediaries (excluding Brokers and Corporate

Agents) will be required to confirm in writing their understanding of, and commitment to comply with the Policy annually.

Similarly, Intermediaries (Brokers and Corporate Agents), third party service providers and contractors of the Company will be required to complete an Anti-Bribery & Corruption Declaration Form as a pre-requisite for any appointment or contractual relationship with the Company.

10.0 WHISTLEBLOWING

The Company is committed to ensuring that Employees speak up with confidence if they have any concerns or need to ask for help. If an Employee suspects or observes anything that in their opinion might be in contravention of this Policy, they have an obligation to report it. Employees should raise their concerns with the Head, Legal & Compliance in the first instance.

Alternatively, they can report their concerns under the **StarLife Whistle Blower Policy**. The Company will not tolerate threats or retaliation in any form against anyone for raising concerns or reporting what they genuinely believe to be improper, unethical or inappropriate behavior, or anyone who has refused to commit a bribery offence or any activity that might lead to a breach of this Policy. All reports will be treated confidential.

10.0 REVIEW

This Policy will be reviewed as and when it becomes necessary, but not less than once in every two (2) years to ensure that it is current and relevant. All Employees and Directors will be provided with the most recent version each time the Anti-Bribery & Corruption Policy is amended.

When a policy or procedure is amended, the Head of Compliance shall deliver the amended Policy to all stakeholders indicating what section or sections have been amended.

APPENDIX A: ANTI-BRIBERY & CORRUPTION DECLARATION FORM

I, _____ (Name), being the authorized representative of _____ (Company/ Business Name) bearing Registration Number _____, (hereinafter referred to as “Service Provider”) hereby:

1. DECLARE THAT:

- (a) The Service Provider and its directors, officers and employees are in compliance with all applicable laws and regulations relating to anti-bribery and corruption matters (the **Relevant Laws**);
- (b) Neither the Service Provider nor any of its directors, officers or employees who may be involved in the services herein has been convicted of any offence involving bribery or corruption or fraud; nor, to the best of the Service Provider’s knowledge, is any such person the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body regarding any offence or alleged offence under the Relevant Laws; and
- (c) The Service Provider did not, either directly or indirectly, promise, offer or give any bribe or an improper advantage (whether financial or otherwise) to any individual in StarLife Assurance Company Limited (hereinafter referred to as “StarLife”) or any other individual, representing StarLife as an inducement, incentive, reward, gift or bonus for being selected for the service (s) herein.

2. UNDERTAKE THAT:

- (a) The Service Provider will not, either directly or indirectly, promise, offer or give any bribe or an improper advantage (whether financial or otherwise) to any individual in StarLife or any other individual representing StarLife, as an inducement, incentive, reward, gift or bonus to be selected and/or for any other purpose connected to the service (s);
- (b) The Service Provider will not, either directly or indirectly, promise, offer or give any bribe or an improper advantage (whether financial or otherwise) to any government official or private individual so as to obtain or retain a business advantage on behalf of StarLife during the carrying out of the service (s);
- (c) The Service Provider will comply with the relevant provisions of the StarLife Anti-Bribery and Corruption Policy which is made available online at <https://starlifeassurance.com>; and
- (d) If contraventions or investigations of the type described in section 1(b) above have occurred, the Service Provider will forthwith supply full details of them to StarLife.

3. AGREE THAT:

- (a) In the event that the Service Provider, its directors, officers or employees breach any of the above sections, the following actions may be taken by StarLife:

- i. Immediate revocation of the contract award for the service (s) without any liability whatsoever on the part of StarLife to the Service Provider and/or its directors, officers or employees; and
- ii. Immediate termination of the contract for the service (s) without any liability whatsoever on the part of service (s) to the Service Provider and/or its directors, officers or employees, without prejudice to any other rights or remedies StarLife may have or any other remedial action which StarLife may take as it deems appropriate.

Should any individual attempt to solicit any bribe or advantage (whether financial or otherwise) from the Service Provider or any other individual connected to the Service Provider either as an inducement or incentive to be selected or as a reward, gift or bonus for being selected in the service(s), or where the Service Provider has reasonable grounds to suspect any breach or potential breach of the obligations in this StarLife Anti-Bribery and Corruption Policy, the Service Provider will report such act immediately in accordance with the whistleblowing section in the StarLife Anti-Bribery and Corruption Policy. The StarLife Whistle Blower Policy is made available online at <https://starlifeassurance.com>.

Signed: _____

Name: _____

ID No.: _____

Position: _____

Name of Company/ Company stamp: _____

Received & acknowledged by:

Name of Compliance Officer: _____

StarLife Assurance Company Limited

APPENDIX B: DOCUMENT INFORMATION

| | |
|----------------|--|
| Document Name: | Anti-Bribery & Corruption Policy |
| Version | 1.0 |
| Prepared By: | Legal & Compliance Department- April, 2017 |
| Reviewed By: | Executive Management – April, 2017 |
| Approved by: | Board Audit & Risk Committee- 7 th June, 2017 |
| Approved by: | Board of Directors- 22 nd June, 2017 |

