

**CODE OF CONDUCT
FOR
BOARD OF DIRECTORS**

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1. Introduction

- 1.1 Wapic Insurance Plc values integrity, honesty and fairness and strives to integrate these values into its teaching, research and business practices. Adherence to this Code and the Code of Conduct for Employees will aid the Company in promoting its reputation and commitment to ethical behavior.

2. Intent and Scope

- 2.1 Wapic Insurance Plc has developed this Code of Conduct for its Directors. It is intended to provide guidance to members in the performance of their duties as a Board as set down in the Company's Board Charter.
- 2.2 For the purpose of this Code, a Director will mean an elected, appointed or nominated member of the Board of Directors of Wapic Insurance Plc as set out in the Company's Board Charter.
- 2.3 Nothing in this Code will impede or constrain a Director in performing his/her duties/functions as prescribed in the Act.

3. Policy Approach

- 3.1 Directors are expected to be conversant with this Code of Conduct, the Company's Statutes and Policies, which govern its activities, business and financial transactions.
- 3.2 The Company Secretary will provide a copy of this Code to each Director and will endeavor to promote, disseminate and ensure the implementation of this Code to members.

4. Objectives

- 4.1 The objectives of the Code are:-
- To set out an agreed set of ethical principles;
 - To promote and maintain confidence and trust in the Board of Directors of Wapic Insurance Plc;
 - To prevent the development or acceptance of unethical practices;
 - To promote the highest legal, management and ethical standards in all the activities of the Board of Directors of Wapic Insurance Plc;
 - To promote compliance with applicable legislative requirements, best current governance and management practices in all the activities of Wapic Insurance Plc.
- 4.2 These objectives can be achieved through, *inter alia*, adherence to the fundamental principles set out in this Code.

5. Integrity

- 5.1 Directors are required to disclose outside employment/business interests which they consider may be in conflict or in potential conflict with the business of Wapic Insurance Plc or may be perceived as such.
- 5.2 Directors will not give or receive gifts, hospitality, preferential treatment or benefits which might affect or appear to affect their ability to make independent judgements as a Board member.
- 5.3 Directors will be committed to having Wapic Insurance Plc compete vigorously and energetically but also ethically and honestly with other educational institutions, commercial and other providers of research and advisory services.
- 5.4 Directors are required to avoid the use of the Company's resources or time for personal gain, for the benefit of persons/organizations unconnected with the Company or its activities or for the benefit of competitors.

Directors are required to protect and ensure the efficient use of the company's assets for legitimate business purposes.

6. Duty of Care

- 6.1 Members will act responsibly and fairly with the due care, diligence, loyalty and the prudence of a reasonable individual whose duty of care is to Wapic Insurance Plc.

7. Conduct as Directors

- 7.1 Directors will:
 - 7.1.1 treat each other and all Wapic staff and other stakeholders with courtesy and respect;
 - 7.1.2 not improperly influence other members of the Board of Directors;
 - 7.1.3 not act as spokespersons for the Board of Directors, in either public or private fora, unless specifically requested by the Chairman of the Board to do so;
 - 7.1.4 participate actively and work co-operatively with other members in discharging their collective responsibilities as a Board.
 - 7.1.5 act fully in accordance with the provisions of the Memorandum and Articles of Association of the Company.
 - 7.1.6 enquire to ensure that the company is operating efficiently, effectively and legally, towards achieving its goals.

8. Confidentiality/Use of Information

- 8.1 Wapic Insurance Plc is cognisant of its responsibilities under the Freedom of Information Act and the Data Protection Acts and is committed to providing access to general

information relating to its activities in a way that is open and enhances its accountability to the general public.

- 8.2 Directors are required to respect the confidentiality of sensitive information held by Wapic Insurance Plc. This would constitute material such as:
- personal information;
 - information received in confidence by the Company;
 - any commercially sensitive information or other information sensitive to the reputation of the Company.
- 8.3 Directors will respect the confidentiality of information received in the performance of their duties, as well as the confidentiality of the deliberations of the Board of Directors.
- 8.4 Directors will ensure that appropriate care is taken to guarantee the security of sensitive Board of Directors and other documents, whether in paper or electronic form.
- 8.5 Directors will ensure that confidential records are subject to appropriate access Procedures.
- 8.6 Directors will observe any additional restrictions agreed by the Board of Directors on the use or dissemination of information (subject to the Freedom of Information Acts or Data Protection Acts requirements).
- 8.7 Directors will avail of the confidential shredding of documentation service offered by the Company Secretary's Office and will not circulate or dispose of documents received in the performance of duties or touching on same in any other way.
- 8.8 In accordance with good governance practice, an individual who ceases to be a member of Board of Directors will not make any use of any information obtained in his/her capacity as a Director that is not generally available to the public in order to derive therefrom a benefit or advantage for themselves or persons or bodies connected with them resulting in detriment to the Company.

9. Obligations

- 9.1 The Board of Directors will:-
- 9.1.1 Develop and maintain a clear understanding of the functions of the Board of Directors and of the Statutes, Policies and Procedures of Wapic Insurance Plc;
- 9.1.2 Develop and maintain a clear understanding of the role of any Board committee on which they serve;
- 9.1.3 Familiarize themselves with the contents of key Wapic documents;
- 9.1.4 Seek clarification and take advice in respect of matters outside the Director's expertise in accordance with procedures set down in Wapic Insurance Plc's Code of Conduct;

- 9.1.5 Be required to use their reasonable endeavors to attend all meetings of the Board of Directors;
 - 9.1.6 Prepare for meetings by reading and considering all papers circulated to them prior to the meeting.
- 9.2 For a period of two years after ceasing to be a member, an individual will not give advice to or act in the name of, or on behalf of another individual or body in negotiations with or in regard to contracts with Wapic, or in respect of any conflict involving the Company.

10. Conflict of Interest

- 10.1 In addition to the obligations stated in this Code of Conduct, Directors will comply with the provisions of the Ethics in Public Service Act and the Standards in Public Service Act as these are applied to the Board of Directors. The necessary Statement of Interest will be returned annually to the Company Secretary.
- 10.2 On appointment to the Board of Directors, a Director shall disclose all conflicts of interest. For this purpose, each member will furnish to the Company Secretary details relating to his/her employment and all other business interests including shareholdings, professional relationships etc., which could involve a conflict of interest or could materially influence the Director in relation to the performance of his/her functions as a Board member. Any interests of a Director's family of which he/she could be expected to be reasonably aware or a person or body connected with the member which involve a conflict of interest or could materially influence the member in the performance of his/her functions shall also be disclosed. For this purpose, persons and bodies connected with a member includes:
- a. a spouse, parent, brother, sister, child or step-child;
 - b. a body corporate with which the member is associated;
 - c. a person acting as the trustee of any trust, the beneficiaries of which include the member or the persons at (a) above or the body corporate at (b) above; and
 - d. a person acting as a partner of the member or of any person or body who, by virtue of (a) – (c) above, is connected with the member.
- 10.3 A Directors will be aware that he/she will be presumed to have a **perceived** conflict of interest when he/she appears to have, in the opinion of a reasonably informed and well-advised person, a personal interest, whether direct or indirect, that is sufficient to put into question the independence, impartiality and objectiveness that the said member is obliged to exercise in the performance of his/her duties.
- 10.4 A Director has a duty to conform to the highest standards of business ethics. Where a conflict of interest arises, a member shall make a full disclosure of the conflict in writing to the Company Secretary as soon as he/she becomes aware of it or shall make a declaration at the commencement of the Board meeting where such conflict arises.
- 10.5 A Director shall resolve a conflict of interest in the best interests of the Company by declaring his/her interest. If the Board so decides, he/she will leave the room, thereby taking no part in the relevant discussion, decision or action. In circumstances where a Director is unsure as to whether or not a conflict of interest exists, or is material, he/she

shall discuss the matter with the Company Secretary prior to the meeting. If in doubt, he/she should declare and offer to withdraw.

11. Loyalty

11.1 Directors will acknowledge their responsibility to be loyal to Wapic Insurance Plc and to be fully committed to all its activities, with due respect to the tenets of business freedom, while mindful that the Company itself must at all times take into account the interests of its stakeholders.

12. Fairness

12.1 This Code of Conduct places an onus on Directors to ensure compliance with employment equality and equal status legislation, commitment to fairness in all business dealings, and the valuing and equal treatment of all those with whom the Company interacts.

13. Responsibility

13.1 The Company Secretary will circulate this Code of Conduct to all members of the Board of Directors for their retention and understanding.

13.2 The Company Secretary will provide practical guidance and direction as required by any Director in such areas as gifts and entertainment and on other ethical considerations which may arise from time to time.

14. Breaches of the Code

14.1 Any complaint or allegation that a Director is in breach of the Code shall be referred in writing to the Company Secretary of Wapic Insurance Plc. On receipt of such a complaint, the Company Secretary in consultation with the Chairman of the Board, will investigate whether there is a *prima facie* case which should be referred to the Board of Directors. If there is a case to be investigated, then a specially constituted sub-Committee of the Board of Directors (the Committee) will investigate the complaint and report to the Board of Directors on its findings and its reasoned recommendation on whether or not there is good and valid reason to have the person removed as a Director.

14.2 Directors are encouraged to report unlawful/unethical behavior and actively promote ethical behavior and protection for those who report violations in good faith.

14.3 The Committee will regulate its own affairs and will comprise three Non- Executive members of the Board of Directors one of whom shall act as its Chairman

14.4 The Committee will complete its investigation and consideration of the matter within four weeks from the date of its first meeting. Investigations will be carried out in accordance with the principles of natural and constitutional justice. Upon completion of its deliberations, the Committee will convey its findings and reasoned recommendation in writing by registered mail to the Director and inform the Director of his/her right to appeal. The Company Secretary will ensure that the Director is informed.

- 14.5 The findings of the Committee will not be conveyed to the Board of Directors for decision until after the end of the appeal period.
 - 14.6 The Director may appeal the findings and recommendation of the Committee by contacting the Company Secretary of Wapic Insurance Plc in writing within ten (10) working days from the date of notification of the findings of the Committee.
 - 14.7 Where there is a recommendation by the Committee that a member be removed from office and no appeal has been initiated by the member within the appeal period or where the outcome of the appeal process upholds the recommendation of the Committee and recommends that the member be removed from office, the Board of Directors may pass a resolution that the member be removed from office in accordance with the Company's policy.
- 15. Review of Code of Conduct**
- 15.1 This Code of Conduct will be reviewed as required by the Board of Directors.