

POSTAL LIFE INSURANCE COMPANY LIMITED

Code of Conduct

01 Introduction to Code of Conduct

We at Postal Life Insurance Company Limited (PLICL) are committed to acting in the company's best interests. This involves staying within permissible legal limits and taking all possible measures to prevent any loss or damage to PLICL's interests and reputation. Actions and behaviors of employees constitute the organizational culture which determines its standing in the society and ultimately becomes its corporate brand.

This Code of Conduct has therefore been designed to promote ethics, honesty and professionalism within the Company.

PLICL Management and staff will abide by the 'Code of Conduct' in carrying out their duties so as to preserve public trust, ensure sustainable growth and development and create value in the Company.

WHAT... Is Code of Conduct?

- Principles
- Standards
- Expected Behaviors

WHO.... Is required to follow Code of Conduct?

Each employee, including contractors or consultants who are our agents or working on our behalf or in our name through outsourcing of services, processes or any business activity, will be required to act consistently with the Code. Independent Vendors may also be made aware of the Code.

WHY.... Do we need a Code of Conduct?

To describe behaviors expected of our employees

HOW ... Can the Code of Conduct Help You?

This document provides practical advice about rules, regulations, expectations and guidance about appropriate behaviors. The guiding principle would remain "acting in the best interest of the Organization within ethical boundaries" in situations where no specific guidelines are available.

02 - People and Safety

Organizations achieve their business goals and targets by effectively utilizing their available assets. Human resource is one such prime asset which needs to be nurtured and kept motivated and engaged to deliver at its best. Therefore, efforts must be made to provide them an honest, open and enabling environment where they feel safe and secure.

01 - Preventing Harassment & Violence

What it means?

A behavior that appears disturbing or threatening. For example, using inappropriate language or keeping or posting inappropriate materials in work areas.

PLICL's Standard

- We as an organization are firmly against harassment by means of any action that creates an intimidating, hostile or offensive environment and
- does not tolerate violence of any type in its premises.

Expected Behaviors

- We neither engage in harassment of any type, nor conduct ourselves in a way that could be construed as such.
- We treat everyone including our team members, customers, business partners and other stakeholders—with dignity & respect as they are entitled to a safe & respectful environment.
- We stay polite and respectful at all times even if we disagree with a team member or other persons at work and do not possess or bring weapons of any type to our workplace. We resolve our differences in a calm manner without resorting to bullying, threatening, intimidating or harming another person or their property through either verbal behavior (written or oral) or non-verbal behavior (such as gestures or expressions).

02. Equal Opportunity & Diversity

What it means?

- Equal opportunity can be defined as giving a fair chance of success and growth to everyone regardless of any personal or professional affiliations. A workplace with equal opportunities for all creates the perfect recipe for an organization to achieve its objectives.

Code of Conduct

- Diversity is the difference of opinion / views arising as a result of gender, age, experience, expertise, education, disability and socio-economic status.

PLICL's Standard

PLICL is an equal opportunity employer and treats everyone with dignity & respect and is firmly against discrimination of all forms including disparaging remarks based on gender, age, experience, expertise, education, disability and socio-economic status.

Expected Behaviors

- We provide equal opportunity to all current and prospective employees in induction process, promotions, talent development and rewards without any regard to race, gender, age or physical ability.
- We respect all inherent differences and recognize that having diverse views / experiences in the workplace facilitate in the development of the Organization.

Safe and Healthy Working Environment

What it means?

Everyone at the Company is entitled to a safe, secure and healthy work place having the requisite facilities and measures to handle / deal with emergency situations.

PLICL's Standard

We as an organization are committed to providing a safe, secure and healthy work environment, to observing environmentally sound business practices and to take effective steps to prevent workplace accidents and injuries.

Expected Behaviors

- We love to work in a clean environment and would work hard and co-operate in keeping our work place healthy and free from pollutants. We also dump the wastage in proper designated areas and avoid disrupting the work place by littering.
- We ensure compliance with environmental, health, and safety regulations and report any environmental or health related issues to the management immediately.
- Our workplaces are Non-Smoking Zones and arrangements have been made to protect non-smoking staff from secondary smoke. We do not smoke in corridors, rooms, canteen / cafeteria, toilets or the recreation room and only use the designated areas for smoking.
- We comply with all the security policies and procedures to ensure that no unauthorized access is granted and human lives, premises and assets are protected

Politics Free Workplace

What it means?

Engaging in politics or political activities that leads to biasedness, unwanted disturbance and unrest. Political activities do not include CBA activities within the provisions of law.

PLICL's Standard

We as an organization acknowledges and respects the legal right of its employees to support and have political affiliations in their own private capacity. However, PLICL is a strictly apolitical organization and does not engage in political activities, support political parties or have any political affiliations.

Expected Behaviors

We do not use and authorize usage of Company's resources to support personal ventures and political activities.

We do not become a part of political campaign and do not use influence for any political party.

We do not contest in any election of National, provincial or local bodies.

We do not try to get any benefit in the Company by using political intervention.

03 - Safeguarding Information & Assets

Information is the key and vital ingredient in making informed and appropriate business decisions. In today's competitive corporate world, protection of an organization's assets such as those generating or preserving information has become more important than ever. Organizations invest heavily in safeguarding their assets but no system can work unless the people recognize and respect importance of an organization's assets.

01. Protection of Assets

What it means?

Corporate assets can be financial, physical or intangible which include buildings, equipment, funds, information, data, patents and other intellectual property etc.

PLICL's Standard

PLICL's assets and interests shall be secured and safeguarded in the best interest of Company's business and in a manner that ensures protection of their value.

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Expected Behaviors

- As an Organization we strive to protect assets against waste, loss, damage, misuse, theft, misappropriation or infringement. We also respect physical and intangible assets of others.
- Use Company's assets only for business purposes (except where employment terms allow otherwise) in an appropriate and responsible manner complying Company's policies & guidelines.
- Comply with Company's Information Technology (IT) security & related policies to ensure security of IT assets.
- Do not sublet Company provided accommodation.
- Acknowledge Organization's right to monitor the use of its resources, including its IT resources.
- lay our role in its positive image building
- We take care of PLICL's resources as if these are our own

02. Confidentiality of Information & Record Keeping

What it means?

“Confidential information” is used to describe important or valuable business information belonging to the Company that is not generally available to the public. It includes internal communications, employee records, various reports, business plans, suppliers & vendor information, customers & other stakeholder's information that has been disclosed to the Company under obligations of confidentiality.

“Record” contains information that is evidence of a business activity or required for legal, tax, regulatory and accounting purposes or is important to the Company's business or corporate memory. It may also include contracts, financial information, product specifications, corporate policies & procedures etc.

PLICL's Standard

PLICL will take every appropriate action to preserve confidential information and records.

PLICL complies with the applicable laws and regulations in respect of retention of all records.

Expected Behaviors

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- We are responsible and diligently active in protecting Company's confidential information, inclusive of all information related to our customers, business associates & other stakeholders.
- We take reasonable physical and electronic precautions to safeguard the information and store it in secure location or on secure devices and limiting access.
- We do not share such information with outsiders including our friends and family & ensure that confidential information of the Company & its stakeholders is not left open in an unsecured area.
- We do not share confidential information until and unless we are required by a court of law or Law Enforcement Agencies (LEAs).
- We take appropriate approvals and measures including signing a Non-Disclosure Agreement, whenever there is a business requirement to share Company's information (including giving access to Company's systems) with third parties.
- We dispose of confidential information and records securely—shred hard copy documents and use secure and effective methods for deleting electronic information.
- Even if we leave the company, we are still legally and contractually obligated to maintain the confidentiality of Company's information.
- We understand that improper record management can lead to significant business risks that may have negative financial, competitive, reputation, compliance and regulatory consequences and can breach legal, accounting, tax and regulatory requirements.
- We maintain Company's confidentiality under all circumstances except where the disclosure is required as per law.

03. Intellectual Property

What it means?

Intellectual property includes trademarks, logos, copyright works, inventions, patents, trade secrets and information. These assets are integral to success of organizations and brand values are built around them. Unauthorized use of Company's intellectual property can lead to reputational as well as financial loss / damages. Furthermore, inappropriate use of intellectual property of other organizations may expose Company to lawsuits, fines and penalties and can have a damaging effect on our reputation.

PLICL's Standard

PLICL's intellectual property will be protected from unauthorized use, sharing and access by placing adequate safeguards. Similarly, PLICL respects the intellectual property rights of others.

Expected Behaviors

Code of Conduct

- We protect and ensure authorized use of Company's intellectual property internally as well as at the time of lending these to external parties.
- We ensure that the intellectual property is used in the best interest of our business and product line.
- We understand the implications of using the intellectual property of others. We comply with all usage policies and obligations in relation to product utilization as well as trade secrets disclosed by other organizations.
- We obtain input from our legal team before accepting / entering into agreements with any other business that involves accepting / using proprietary information or letting others have access of our proprietary information.

04 - Communication & Reporting

Information no matter how carefully prepared and accurate will not add value unless it is communicated in a proper manner and through proper channel

01. Business Communication

What it means?

This includes every kind of correspondence including mail, electronic documents, instant messages, websites, social media tools, postings on Workplace, paper documents, facsimile, voice and voice mail recordings.

PLICL's Standard

PLICL stands committed and firmly practices providing clear, consistent and accurate information in its business communications.

Expected Behaviors

- We do not mislead;
- We do not write speculative opinions;
- We do not exaggerate;
- We do not engage in 'casual conversation' on sensitive or confidential matters; and
- We do not joke about serious matters.

02. Public Disclosure

What it means?

Code of Conduct

Any written or oral communication made publicly on behalf of Company in any medium (electronic, print, social) is a public disclosure. Information disclosed must be based on explicit authorization by Company.

PLICL's Standard

PLICL has strong focus towards ethical practices and believes in providing correct, honest, consistent and timely information to its stakeholders.

Expected Behaviors

- We do not make public disclosures about Company's business activities if we are not authorized.
- We protect confidential information. If we are authorized to disclose information, we ensure that it is true, accurate, consistent and not misleading.
- We follow Company disclosure policies before making public disclosures.
- We do not engage in communication in any media (social, electronic, print etc.) that is damaging to the public image of Company or contrary to the ideology of Pakistan or propagate / incite sectarian creed.
- We do not engage with the media without clearance from Company's corporate communication Team.
- We do not engage with investment community without clearance from CFO.
- We ensure that Company's financial records fairly reflect transactions we are responsible for and Company's financial position

05 - Conflict of Interest

“A conflict of interest is a situation or a combination thereof when a Company representative has a personal or outside interest that conflicts with Company's best interests. This personal interest could be direct or indirect i.e. direct holding of a financial (investment) interest or indirect holding through immediate family”.

When faced with a potential conflict, you should ask yourself:

- Would this activity create a direct or indirect incentive (financial or otherwise) for me or for my close family and personal relationships?
- Would others perceive this situation to apparently create an incentive for me or for my close family and personal relationships?
- Would this situation create an incentive for an associated business at the expense of my Company?

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- Would this situation create a constructive or legal obligation on my part to give favor to entities or organizations dealing with or against my Organization?
- If the answer to any of above is “yes,” the relationship or situation is likely to create a conflict of interest, so you should avoid it. Some common areas (not an exhaustive list) where conflicts of interest often arise are given below along with guidelines.

01. Financial Personal Interest

What it means?

- This means having a direct or indirect financial interest in an entity, business and organization having dealings with the Company which could potentially have an impact on Company’s best interests.
- This also includes accepting an external opportunity or starting own business.

PLICL’s Standard

- PLICL personnel will not hold (directly or indirectly) any financial interest (significant or otherwise) in an organization having business with PLICL unless appropriately disclosed and the person so involved does not take any business decision on behalf of PLICL.
- PLICL staff will not hold external appointments / positions or duties which may impact their ability to work in the best interest of PLICL. However, the staff may engage themselves in charitable, educational or professional activities or affiliate with such bodies after proper approval. PLICL does not bar its personnel from taking part in sports activities or membership of recreational clubs.

Expected Behaviors

- We avoid direct investments or any business interest (financial interest) that could affect, or appear to affect, our decision making on behalf of the Company.
- We do not accept External appointments which may affect our ability to work in the best interest of the Company.
- We do not engage in financial transactions (purchase/sales of immovable property, lending or borrowing money, letting etc.) with whom we have authority or influence in respect of Company’s official dealings. This does not apply to arms-length lending & borrowing from financial institutions / DFI’s whose primary business is lending & borrowing provided if some personnel deal with such banks / DFIs then (s)he must make appropriate disclosure with EVP HRO.
- We make all such disclosures of lending and borrowing with HR upon appointments / transfers.

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02. Relationship within / Outside the Organization

What it means?

This means being involved in a relationship at the Company with a co-worker, friend or a relative (or outside the Company) that may have an impact on the employee working in the best interests of the Company.

Relationships such as marriage between co-workers depending on work roles & positions create conflict of interest.

PLICL's Standard

- PLICL does not allow direct supervision of a family member.
- PLICL's system of internal control, hiring practices, award of work (PO issuance) etc. involve fair and equal opportunity to all applicants and is not subordinated to personal likes / dislikes.

Expected Behaviors

- We do not participate in potential/existing Company's business relationship involving our family or personal relations.
- We do not award work to a potential vendor based on our personal likes / dislikes.
- We do not indulge in unfair business dealings that may have a bias towards anyone.
- We do not take hiring / on boarding decisions based on our personal commitments or affiliation.

03. Gifts, Entertainment and Other Business Courtesies

What it means?

Company awards business to vendors delivering goods (core or non-core) to or performing certain services for the Company on basis of considerations such as quality, pricing, technical abilities and ability to deliver in a timely manner. In the general course of business, vendors send gifts to the staff / personnel having direct dealing with these persons. The gifts may appear to be a gesture of goodwill and appreciation and may even be customary business practice, but the staff and employees should take note of the fact that such gifts may also be given with the intent to influence a current or future business decision and accepting such gifts can therefore create conflicts of interest.

PLICL's Standard

- PLICL believes in providing equal opportunities to all and thus we do not accept or offer lavish, extravagant gifts including cash or its equivalents.

Code of Conduct

- Gifts of symbolic value, such as trophies, logos, pens, diaries and shields that are inscribed in recognition of a business relationship, may be accepted.
- Gifts/discounts offered to a large group of employees or their families as part of agreement between PLICL & a customer or supplier may be accepted and used as intended by the customer or supplier.

Expected Behaviors

- We do not accept/ask for meals, sponsorship or entertainment in exchange for an act or promise something.
- If invited by a vendor to an event involving out-of-town / country travel or overnight stay etc., other than the training covered under purchase contracts, we politely refuse the same. If such travel/ sponsorship / trainings have adequate business rationale, then we take special approval of CHRO for such travels.
- In case an employee or staff receives a gift from partner / vendor without information the same may be disclosed to HR department.

06. Fighting Corrupt Practices

PLICL stands committed to promoting a culture of honesty, integrity, fair and impartial dealings with all its concerned stakeholders. We, as an organization, have zero tolerance against all forms of corrupt practices and expect the same from all our personnel.

01. Corrupt Conduct

What it means?

Corrupt Conduct is defined as when a person or group carries out his / their duties dishonestly or unfairly, breaches customer trust, misuses Company's information or resources, or become involved in unwanted activities such as:

- Influencing or attempt to influence a decision by offering bribes
- Committing fraud by employing deception to gain / obtain some benefit (monetary or otherwise) at the expense of Company's assets / properties / resources or personnel
- Living beyond known means.
-

PLICL's Standard

- PLICL has a zero-tolerance policy towards corrupt conduct and believes in ethical and fair dealings.

Code of Conduct

- PLICL stands firmly opposed to all forms of corruption and deceptive practices.

Expected Behaviors

- We do not give or accept bribes. Nor do we take part in, or facilitate, any forms of corruption.
- We ensure that our actions and day-to-day business activities do not risk creating the perception of bribery or corruption.
- We also ensure that the transactions and activities we take part in are not, and cannot be perceived as, an improper inducement for business.
- We disclose our personal wealth and their source as and when required by the Company.
- We make appropriate disclosure with HR of such situations where we are convicted for a crime in any court of law.
- We do not influence or try to influence the Company, through any external or internal means, to get any favor for ourselves or family members.
- We act in an ethical way since it is the foundation of our business
- We demonstrate honesty, behave in a positive & consistent manner and keep commitments & promises
- We seek guidance from the moral compass that ensures fairness and respect for all individuals

02. Money Laundering

What it means?

Money laundering is the acquisition, conversion, possession, use / transfer of property, by concealment or disguise of nature / origin and participation in these acts, while having knowledge or reason to believe that such property is acquired through illicit means & includes holding it or possession on behalf of others.

PLICL's Standard

PLICL believes in generating income and business through legal and fair means, we are against violating laws and regulations of Pakistan and strongly oppose all forms of money laundering.

Expected Behaviors

- We are against deriving income from illegal means and strongly oppose all types of money laundering.

Code of Conduct

- We interact and deal only with those organizations who have ethical mindset and are involved in legitimate activities.
- We take all appropriate steps to prevent and detect any illegal form of payments.

PLICL Whistle Blowing Policy:

PLICL is committed to the highest possible standards of openness, probity and accountability. In line with that commitment PLICL expects employees and others that it deals with, who have serious concerns about any aspect of PLICL's work to come forward and voice those concerns.

Specific examples of circumstances where a Whistle Blower can raise concerns could include but shall not be limited to:

- Over-invoicing, demanding, seeking or acceptance of kick-backs, payment for goods or services not supplied or rendered and any act of fraud, bribery and corruption.
- Forgery of company documents and financial instruments like cheques and securities.
- Theft or misappropriation of company's funds and property.
- Conflicts of interest and abuse of office.
- Disclosure of business secrets and other confidential company information obtained during the course of employment.
- Financial or Non-financial maladministration or malpractice or fraud that has been/is likely to be committed.
- Usage of confidential information to obtain a personal reward or advantage.
- Compromising the interests of PLICL in dealings with vendors or contractors, consultants or suppliers.
- Misuse of PLICL property.
- Misuse of authority.
- Unethical behaviour.
- Misuse of systems or sharing of passwords.
- Discrimination towards any staff member, customers or any stakeholders on the grounds of sex, race or nationality.
- Engaging in illegal or unlawful acts; and
- Compromising PLICL's Safety Health & Environment (SHE) standards.

PLICL will make every effort to keep confidential the identity of the individual raising a concern if so desired by the individual. In which case, the identity of the individual raising the concern or making the report will not be revealed without his/her prior permission unless PLICL is required to reveal the identity of the individual by law.

An investigation of unspecified wrongdoing or broad allegations may not be undertaken without verifiable evidentiary support.

Code of Conduct

Where there are deliberate false allegations, no matter how minor, disciplinary actions in case of employees and black listing and/or legal action for defamation may be taken against the Whistle Blower.

For further escalation you can also contact PLICL at email at whistleblower@plicl.com.pk or Call at 051-9192930 , or send a letter to Head of Internal Audit –PLICL on ECO Staff College, Sector G-8/4, Islamabad.