

Express Insurance Limited

Code of Conduct

1. The Chairman

- The Board Members shall elect a Chairman in every year from amongst themselves in the Board of Directors Meeting to be held immediately after holding Annual General Meeting of the Company.
- The Chairman shall be elected for one year.
- The Chairman shall preside over the meeting and in his absence the Vice-Chairman shall preside the meeting. In absence of Chairman and Vice-chairman the Board Members shall choose another Director to preside over the meeting.
- If at any meeting of the General Members, the Chairman be not present within fifteen minutes after the time appointed for holding the same or is unable to be present due to illness or any other cause or is unwilling to act, the Directors present may choose one of their members to act as Chairman of the meeting and in default of their doing so, the members present shall choose one of the Directors to take the chair and if no Director is present or the Directors be not willing to take the chair, the members present shall choose one of them to be the Chairman of the meeting.

2. General Duties

- The duties imposed on Board Members are fiduciary duties, similar to those that the law imposes on those in similar positions of Trust: Agents and Trustees.
- The duties apply to each Board Member separately, while the powers apply to the Board jointly.
- The Board Members are expected to contribute to the debates in the Board without any personal biases or other prejudices with the conviction and belief that the outcome of every debate would be towards the advancement of the Company.

3. Proper purpose

- Board Members must exercise their powers for a proper purpose.

4. Unfettered discretion

- Board Members cannot, without the consent of the Company, fetter their discretion in relation to the exercise of their powers, and cannot bind themselves to vote in a particular way at future board meetings.

5. Transactions with the Company

- A Board Member shall not enter into a transaction with a Company where there is a conflict between his interest and duty without the knowledge of the Board. It is a statutory duty of the directors(s) to declare interests in relation to any transactions, and to make proper disclosure thereof.

6. Use of corporate property, opportunity or information

- A Board Member must not, without the informed consent of the Company, use Company's assets, opportunities, or information for his / her own profit.

7. Competing with the Company

- A Board Member must not compete directly with the Company without a conflict of interest arising. A Board Member should not act as a director of any competing Companies, as his / her duties to each Company would conflict with each other.

8. Confidentiality

- Each Board Member must use utmost care and discretion in the handling of confidential information and other information not normally available to the public, generally coming to them by reason of their directorship, office or employment. Such information shall, subject to certain limited circumstances, not be disclosed to third parties and shall not be used for personal benefit or for the benefit of family, friends, or associates.

9. Conflict of duty and interest.

- As fiduciaries, the Board Members must not put themselves in a position where their interests and duties conflict with the duties that they owe to the Company.
- Each and every Board Member has an obligation of loyalty to the Company and should subordinate his/her personal interest when they conflict with or threaten to conflict with the best interests of the Company.
- Each and every Board Member shall declare all actual or potential material conflicts that may arise between their duty to (i) the company and (ii) their personal obligations, other fiduciary duties or financial interests (direct or indirect) and these conflicts shall be reported to the Chair.
- A Board Member should not engage directly or indirectly, as a director, officer, employee, consultant, partner, agent or major shareholder in any business or undertaking that competes with, does business with or seeks to do business with the Company.

- With respect to restricted party transactions, full disclosure of material transactions shall be recorded in the board's minutes and will be transacted in accordance with legislated restrictions.
- To avoid conflicts of interest, the Board Members must do more than merely act within the law. They must conduct their affairs in such a manner that their performance will at all time bear public scrutiny. The appearance of conflict of interest as well as the conflict itself must be avoided.

10. Accepting Gifts

- No Board Member shall accept any gift, hospitality or favour offered or tendered by virtue of the position with the Company.
- When dealing with public officials whose responsibilities include the business of the Company, acts of hospitality should be of such a scale and nature so as to avoid compromising the integrity or reputation of either the public official or the Company. Such acts of hospitality should be undertaken in the expectation that they could well become a matter of general knowledge and public record.

11. Reporting of Questionable or Fraudulent Actions

- The Board Members shall report to the Board or to the audit committee about their awareness of any situation which might adversely affect the reputation of the company. This would include any questionable, fraudulent or illegal events or material actions in violation of company policy which comes to their attention.

12. Co-operation with Auditors

- Every Board Member is expected to comply promptly with any request from internal and /or external auditors for assistance and to provide full disclosure of any situation under investigation.
- Our Board of Directors consists of members who possess a wide variety of knowledge and experience in finance, economy, management, business administration, marketing and law. This ensures that together, they formulate the right policy for the development of the business while having the specialized skills and the ability to foresee developments across a larger perspective.

Roles and Responsibilities of the Chief Executive Officer (CEO) shall be:

- To act as the Chief Executive Officer reporting to the Board of Directors.
- To remain accountable for the overall performance of the Company and for the day-to-day operation and management of the Company's business, under the authority delegated by the Board from time to time.
- To develop and present strategic and annual business plans for functioning of the organization to the Board for approval.

- To implement the Board's policies and strategies and deliver the strategic plan in the most effective and efficient manner.
- To report to the Board on progress against the strategic and annual business plans on a regular basis. Typically, reporting against the annual plan will be monthly.
- To coordinate the overall management, administration, corporate planning and business development.
- To ensure the compliances of Laws, Rules and Regulations and for Good Corporate Governance.
- To supervise all technical, financial and welfare aspects of the organization.
- To manage the day-to-day operations of the Company, manage, motivate, develop and lead members of the Management Team.
- To manage resources efficiently and effectively to achieve the company's objectives.
- To ensure that appropriate internal audit and internal control processes and procedures are in place (in liaison with Head of Internal Audit, External Auditors and Board Audit Committee).
- To develop and implement a risk management plan.
- To ensure that there is a succession plan in place.
- To discharge the responsibilities as delegated and assigned by the Board of Directors.