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# Code of Ethics

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# Introduction

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Providence Life Limited, PCC (“Providence” or the “Company” or “PLL”) is a private company holding a Category 1 Global Business Licence and a Long-Term Insurance Business Licence in Mauritius since 2009. Since its inception, Providence has been manufacturing Linked Long-Term Life Products, introduced through regulated Introducers to Policyholders. With over 7,000 Policyholders in more than 28 different countries and over \$500 million under management, Providence has become a leading, offshore financial services company.

In pursuing its objectives, the Company remains faithful to the fundamental principles of conducting business to the highest standards of good governance, integrity, professionalism, ethics and operating in accordance with applicable laws and regulations. Providence is committed to doing business the right way, based on a culture of ethics and compliance underpinned by values and behaviours such as respect, accountability, integrity, challenge, and empathy. In the long term, the Company can successfully face the challenges of a competitive market environment by accepting the imperatives of moral responsibility, both as individuals and as a company.

It is vital that Providence maintains the highest standards of business ethics in its day-to-day activities to sustain its strong relationship with its Introducers, Policyholders, shareholders, Employees, and global community. The conduct of every Employee has a substantial impact on the Company’s ability to maintain continued success as well as a good reputation. Employees are expected to apply common sense, sound judgement and integrity to the business issues they face, and this will help ensure that decisions taken are consistent with the values of Providence.

This Code of Ethics (the “Code”) has been devised to provide all the Employees and Officers of the Company (collectively known as the “Employees”) guidance on how to conduct business and demonstrate behaviours with the highest integrity and in compliance with all applicable laws, policies, rules, and regulations. This Code, together with the rules and policies applicable within Providence that complement the Code will provide the required information to understand how to apply ethical standards. A distinct section specifically for Directors has been appended to this Code per Annexure 1.

## The Code and Purpose

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Providence is committed to conducting business in accordance with the highest ethical standards. The Code has been designed to help Employees understand their ethical responsibilities as they conduct business on behalf of the Company. Moreover, the Code must be read in conjunction with the other policies prevailing within Providence such as the Compliance Manual, the Whistleblowing Policy, the Providence Employee Code of Conduct, and the Conflicts of Interest Policy, among others.

The Code and any future updates are to be approved by the Board of Directors of Providence. It will be reviewed and updated on an annual basis in order to ensure it stays relevant to the Company.

PLL undertakes to disseminate the Code to all its stakeholders; The Code is to be published on the Company's website – [www.providence.life](http://www.providence.life). Moreover, a suitable training programme will be implemented to ensure its proper understanding and implementation.

The Code is designed, amongst other objectives, to:

- protect the Company, the Company's, Employees and Policyholders by deterring misconduct;
- educate Employees regarding the Company's expectations and the laws governing their conduct;
- remind Employees that they are in a position of trust and must act with complete propriety at all times;
- protect the reputation of the Company;
- guard against violation of the insurance laws and any applicable laws; and
- establish procedures for Employees to follow so that the Company may determine whether the Employees are complying with the Company's ethical principles.

Concurrently, the Board of Directors shall have the responsibility to create an atmosphere that is conducive to promoting the highest standard of lawful and ethical behaviour and to ensure that Employees are offered the opportunity to ask questions and raise concerns as well as to ensure that Employees know where to report violations and that there is no retaliation for any such reports.

## Ethical Values and Decision Making

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The Code is based on the 'Values and Behaviours' of Providence within the culture of good governance and discipline:

| Values         | Mission   |
|----------------|---|
| Respect        | We will treat others as we would like to be treated |
| Accountability | I will own it end-to-end                            |
| Integrity      | We will do the right thing                          |
| Challenge      | We will take nothing for granted                    |
| Empathy        | We will put ourselves in other's shoes              |

As noted by Potter Stewart:

*"Ethics is knowing the difference between what you have a right to do and what is right to do".*

As an Employee, when one is confronted with an ethical dilemma, it is one's responsibility to TAKE ACTION. The decision-making model outlined below can help to assess whether or not a particular action is "the right thing to do". It has to be borne in mind that not taking action is itself an action that can have serious consequences for the Company and its Employees.

## **ACTION DECISION-MAKING MODEL**

### **Act Responsibly**

- Have you taken responsibility for your share of the problem?
- Do you have all the information you need?
- Has the information been clarified?

### **Consider Core Values**

- Does it demonstrate Respect and Accountability?
- Does the action reflect Integrity?
- Does it endorse Empathy?

### **Trust Your Judgment**

- Is the action fair?
- Does it feel comfortable?
- Is it the "right" thing to do?

### **Identify the Impact on Stakeholders and business**

- Does the action have a negative or positive impact on Providence's stakeholders?
- Does it contribute to the Company's business goals and objectives?

### **Adherence to regulations**

- Does the action comply with: The Law? Company Policy? Regulatory agency requirements? Policyholders' requirements? Intermediaries' requirements?

### **Notify Appropriate Persons**

- Have communications been open and honest?
- Have potential problems been disclosed?
- Has the appropriate person been notified?

## **Ethics Officer**

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The Company will appoint an Ethics Officer, with the appointment being approved by the Board of Directors of PLL.

The primary responsibility of the Ethics Officer will be the preparation, distribution, and periodic review of the Code. The Ethics Officer shall provide the support and advice that Employees need to act according to the ethical principles. Amongst others, the Ethics Officer will:

- Help Employees use the Company's ethical principles in their decision-making processes;
- Provide guidance to Employees who have questions about business ethics and compliance issues;
- Support Employees who may be facing ethical challenges in the workplace;
- Interpret policies;
- Provide easily accessible information on the Code, policies, and procedures;
- Foster an atmosphere of trust and open communication where Employees feel comfortable coming forward and talking about issues.

The Ethics Officer with the support of the Compliance Officer shall further provide initial and periodic training about the Code and each person's responsibilities under it. The Ethics Officer will circulate the approved copy of the Code to the Employees of the Company and request confirmation that they have read and understood the Code.

Moreover, during annual training sessions, the Employees would be reminded of the Code and its contents.

Employees are encouraged to reach the Ethics officer for any ethical advice that they may have. They can also seek advice from the Providence Administration Services Executive Team ("EXCO"), the Chief Executive Officer and/or the Compliance Officer when unsure of the proper things to do.

## Compliance with Laws and Regulations

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The Company's commitment to integrity begins with complying with laws, rules and regulations. It needs to comply with the legal requirements and commercial practices of a lawful business.

In addition, the Company shall deal with the Regulatory Authorities in a cooperative manner and must comply with its disclosure obligations in a prompt manner.

The Employees are committed to adhering to every valid and binding contractual agreement. They must follow applicable laws and regulations, including the Code, at all times and must ensure compliant operation.

## Responsibilities and Relations with Employees

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Providence considers Employees to be its main asset and the driving force in promoting its growth and development. The Company believes in the value of its Employees and builds its competitive advantage on the competence and commitment of each of them. To this end:

- The Company is committed to respecting the human dignity and rights of each individual and community with whom it interacts during the course of work. PLL shall not, in any way, cause or contribute to the violation of human rights.
- Providence is committed to promoting equality in its employment practices and to fair employment and remuneration policy in compliance with applicable laws. PLL is firmly opposed to employing or contracting child or slave labour or any form of forced or compulsory or bonded labour. All forms of illegal, unfair, unethical labour practice that exploits the workforce are condemned.
- The Company provides equal opportunity in employment and does not tolerate any discrimination or harassment or any type of abuse. No direct or indirect discrimination shall take place based on any professionally non-relevant trait or circumstance, like gender, marital status, age, national or social or ethnic origin, colour, religion and political opinion, disability, sexual orientation, Employee representation, property, birth or other status. Any kind of discriminatory behaviour, harassment, bullying or victimization is prohibited.
- The Company provides clean, safe and healthy work conditions and is dedicated to maintaining a healthy environment. It is committed to providing the highest standards of safety and health throughout all of its business activities as far as reasonably practicable.
- Communication with the Employees is governed by the principles of transparency, clarity and completeness. It is ensured that channels of communication that foster an atmosphere of mutual trust and respect between the Company and the Employees are always open.
- The Company promotes a sense of belonging and encourages contact among its Employees.

## PROFESSIONAL CONDUCT OF EMPLOYEES

- Each Employee shall act with integrity and treat their colleagues and others with full respect.
- All Employees are expected to follow the highest standards of conduct in all verbal and written communication based on mutual respect and must refrain from any form of harassment, slander or any behaviour that could be taken as offensive, intimidating, humiliating, malicious or insulting.
- Employees shall comply with all applicable Mauritius legal and regulatory requirements per established Policies and Procedures governing professional services provided to the Policyholder.
- Employees shall maintain confidential information acquired in the course of professional activities and disclose such information when legally obligated to do so. Employees shall refrain from using or appearing to use confidential information for unethical or illegal advantage either personally or through third parties.
- Employees must use due skill, care, diligence, judgment, independence and objectivity in their professional activities. They may not offer, solicit or accept any gift, or other consideration that could reasonably be expected to compromise the independence and objectivity of themselves or others.
- Employees may not knowingly make any misrepresentations relating to a product and/or product supplier, competitor analysis, recommendations or proposals.
- Where Employees give any advice or make any suggestion to a client to act in a manner that is in contravention of any law, such conduct will be deemed to be unprofessional and disciplinary actions may be taken.

- Where Employees are approached for professional advice regarding any action that is illegal, or which they suspect or should have reasonably suspected to be illegal, due to their knowledge and expertise, such staff members are advised to decline any involvement and refer the client to the Chief Executive Officer or Compliance Officer of the Company.

## Dealings with Policyholders and Introducers

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The Policyholders' appreciation is vital in the Company's strategic vision, as it can consolidate and increase the success achieved over time. Contract relations with Policyholders and all relevant communications are governed by the principles of correctness and honesty, professionalism, transparency and cooperation in the search for the most suitable solution to their needs. Providence attaches the greatest importance to maximum client satisfaction through the adoption of high-quality standards for the products and services provided and their constant adaptation to new needs. This aim is supported by internal procedures and IT technologies and through ongoing monitoring of customer satisfaction.

Moreover, the Company also acknowledges the importance of the contribution of its Introducers, whose cooperation allows for the practical implementation of daily business activities. In light of the above, the creation and development of a network of lasting and mutually satisfactory relations are absolutely vital. When maintaining holding relations with its Introducers, Providence adheres to the principles of correctness, impartiality and transparency and only applies criteria based on objective competitiveness and quality of the products and services provided. The notion of quality also includes its partners' compliance with the ethical parameters described herein.

## Relations with Shareholders

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The constant enhancement of the shareholders' investments is one of the major objectives of the Company. It is pursued through a business policy ensuring an adequate return over time, thanks to the optimisation of available resources and the increase in the Company's competitiveness and financial soundness. The Corporate Governance Report published every year includes any significant innovations in the shareholders' structure. This document outlines the functions, composition and terms of office of governing bodies, the presence of any shareholders' agreements, and provides a list of major shareholders.



## Reporting

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Employees are expected to read, understand and comply with the Code as approved by the Board of Directors of the Company. Employees shall promptly report to the Ethics Officer any known or suspected violations or requests that might constitute violations of the Company's Compliance Manual, Code of Ethics, or any other manual/code/guidelines as approved by the Board of Directors of the Company. As such, the Company expect Employees to act proactively, raising concerns about ethical issues, and reporting any conduct believed to be a violation of The Code, a Company policy or procedure, or a law or regulation.

In the event that an Employee may not be able to report directly to the Ethics Officer per a given situation, the Employee can then use other channels of reporting which may be the Chairman, the EXCO, the Chief Executive Officer or the Compliance Officer.

The Ethics Officer is expected to maintain an "open-door" policy regarding Employee questions and to support any Employee who comes forward to discuss an issue or report a potential violation.

Moreover, Employees are encouraged to raise routine issues and concerns relating to day-to-day operations with their respective hierarchies. If an Employee or an Officer believes that he/she has been personally involved in an instance of noncompliance, he/she is still expected to speak up. It is better to self-report than to be the subject of another person's allegation. The Company will consider the situation fully when deciding if disciplinary action is necessary.

The Ethics Officer is required to keep proper records of any reports or complaints made. A quarterly report is to be submitted to the Risk and Corporate Governance Committee.

The Company takes this Code and the obligations under it very seriously. Where the Company deems it appropriate, disciplinary or preventive actions may be taken to address existing or potential violations of the Code. All complaints will be considered impartially and efficiently. Any suggestions for improving the Code should be channeled to the Ethics Officer and any breach of the Code will be promptly dealt with.

## Violation

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Violations of this Code may cause harm to the Company, its Employees, shareholders, and may damage its reputation. For these reasons, it is the responsibility of every Employee, Officer, and Director to report any actual or suspected violations. If a violation has occurred, the Company shall take such disciplinary or preventive action as it deems appropriate. In the case of Employees, violations shall first be reported to his reporting line.

This may encourage the resolution of any problems within the appropriate department and provide valuable insights or perspectives on the matter reported. Directors and Officers are expected to report any known or suspected violations by them or the Company of this Code or of any laws, or governmental regulations to which the Company is subject, to the Chairman or the Chief Executive Officer in writing. The Company's Chairman/Chief Executive Officer shall take such action as they may consider appropriate to investigate any violations reported.

## Enforcement

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It is in everyone's interest that the spirit and the Code be respected. Employees shall further engage to comply with the prevailing rules and legislation in Mauritius as listed on the website of the Financial Services Commission (<https://www.fscmauritius.org/en>). Any breach thereof shall be dealt with in accordance with the disciplinary procedures. Disciplinary procedures may result in disciplinary actions being taken up to the termination of employment.

## ANNEXURE 1 – CODE OF CONDUCT FOR DIRECTORS

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The Board of Directors (the "Board") of Providence adopts the following Code of Conduct for the Directors of the Company.

The purpose of the Code is to provide:

- Guidance to Directors and help them recognise and deal with ethical issues;
- Help foster a culture of integrity, accountability, fairness and transparency and mechanisms to report unethical conduct.

The Code is not an exhaustive document and should be complemented by applicable laws and regulations as well as relevant codes of governance per the National Code of Corporate Governance for Mauritius (2016).

### A. Duties of Directors

Directors should:

- act in good faith and make and enact informed decisions and policies in the best interests of the Company.
- have a responsibility to carry out their duties diligently, in an honest manner, with reasonable competence and act within the scope of their authority.
- must consistently attend Board meetings and devote sufficient time to ensure familiarity with the Company's business and environment.
- ensure observance of confidentiality provisions of non-public information disclosed to them.
- act in a manner which enhances and maintains the reputation of the Company at all times.

### B. Conflicts of Interests

Directors must, as far as possible, avoid conflicts and where a conflict or potential conflict arises, the same must be disclosed and all procedures for dealing with such cases must be strictly adhered to.

Directors who are conflicted regarding a particular issue should not participate in the related discussions and decision-making. A conflict of interest may occur when:

- A Director's personal interest is adverse to or may seem to be adverse to the interests of the Company.
- A Director, or a member of his or her immediate family, receives improper personal benefits as a result of his/her position in the Company.

Some of the common conflicts Directors should avoid are listed below:

- Personal benefits received from a person/ company seeking to do business or to retain the services of the Company.

- Gifts which are not customary in normal business relationships should not be accepted nor given to any person/company seeking to do business or to retain the services of the Company.
- Engaging in any outside business, professional or other activities that would directly or indirectly adversely affect the Company.

### **C. Corporate Opportunities**

Directors must not take improper advantage of their position or use the Company's property or position for personal gain. Directors may not use any information or opportunity received by them in their capacity as Directors in a manner that would be detrimental to the Company's interests.

### **D. Compliance with Laws, Rules & Regulations: Fair Dealings**

Directors must:

- comply, and oversee compliance by Employees, Officers and other Directors, with laws, rules and regulations applicable to the Company.
- must deal fairly, and must oversee fair dealings by Employees and Officers, with the Company's customers, suppliers, competitors and Employees.
- encourage the reporting of any illegal or unethical behaviour. They should communicate any suspected breaches of this Code promptly to the Chairperson of the Corporate Governance Committee or any other person responsible for Compliance in the Company. Any breach of the Code will be investigated, and appropriate actions taken as deemed necessary.

### **E. Gifts & Entertainment**

Directors should not accept or provide gifts or entertainment in return for any business, services, confidential information or any kind of favours.

### **F. Anti-Bribery**

Directors must:

- never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private.
- refrain from any activity or behaviour that could give rise to the appearance or suspicion of such conduct or the attempt thereof.

### **G. Anti-money Laundering and Combating the Financing of Terrorism (“AML/CFT”)**

The Directors should understand the AML/CFT laws such as Financial Intelligence and Anti-Money Laundering Act 2002, Financial Intelligence and Anti-Money Laundering Regulations 2003 and such other applicable laws. The Directors should adhere to the Compliance Manual of the Company and also be able to identify the risks associated with Anti-money Laundering to the Company's business and reputation.

## H. Data Privacy in accordance with the Data Protection Act 2017

### Confidential Information:

- Directors should maintain the confidentiality of information entrusted to them by the Company and any other information about the Company that comes to them, from whatever source, in their capacity as Directors, except where disclosure is authorised or legally required. For purposes of this Code, “confidential information” includes all non-public information relating to the Company and the Company’s business.

### Protection of Company assets:

- Directors must never engage in fraudulent or any other dishonest conduct involving the property or assets or the financial reporting and accounting of the Company.
- Directors must take reasonable care to safeguard the Company’s assets as well as data and information.

## I. Reputation and Goodwill

Directors must avoid any communication (written or oral), disclosure or interaction that might defame the Company or otherwise damage its reputation. Directors should not make any public statement either to the media or on any other forum (including social media and blogs) relating to the Company unless they have been properly mandated to do so.

In all communications made on the Company’s behalf, Directors should always be courteous irrespective of the situation. Directors should be conscious that views expressed outside the Board’s / Company’s perimeter, may at times be interpreted as the views of the Board / Company and, as such, may have unintended consequences on the Company’s reputation.

## J. Environment and Social Values

Directors should encourage the implementation of the best environmental and social-related practices.

## K. Waiver of the Code of Conduct

Any waiver of this Code may be made only by the Board of Directors or a Committee of the Board and must be promptly disclosed to the Company’s shareholders.

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Providence is the business name of Providence Life Limited, PCC. The Company does not offer advice. The Company is not authorised to offer insurance products for sale in the United States. Materials are not intended as an offer of insurance and do not constitute an offer or a solicitation of an offer to buy insurance in any other country or other jurisdiction in which it is unlawful to make such an offer or solicitation. Providence Life Limited, PCC is incorporated as a Protected Cell Company in the Republic of Mauritius, is granted a Category 1 Global Business License pursuant to section 72(6) of the Financial Services Act and issues linked long term insurance products under the license Long-Term Insurance Business Licence No. C109007268 pursuant to Section 11 of the Insurance Act 2005 and the Financial Services (Consolidated Licensing and Fees) Rules 2008. Registered office: Providence Life Limited PCC, Level 4, Mindspace SBI Tower, Cybercity, Ebene, Mauritius. Telephone: +230 466 7070 | Fax: +230 465 0077 | Email: admin@providence.life