



บริษัท กรุงเทพประกันภัย จำกัด (มหาชน)
Bangkok Insurance Public Company Limited

Code of Ethics

Code of Ethics
of Bangkok Insurance Public Company Limited

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1. Introduction

This issue of Bangkok Insurance Public Company Limited's code of ethics (rules of conduct) has been formulated based on the morality and good practices anticipated by the Company. It originates from the ideal and philosophy of the Company's business transactions.

The Company's Board of Directors has approved this issue of the code of ethics so that the Company's Board and staff, including outsource staff, will steadily use it as a principle of their work performance.

2. Ideal and philosophy of the Company's business transactions

The resolute ideal of the Company's business transactions consists of 3 following aspects.

1. Stability

The Company has been determined to create stability for businesses and society by taking over different kinds of risks from them, allowing parties concerned to stop worrying about uncertainties that may stem from a variety of disasters. In case of any damage, the Company is liable to relieve the trouble incurred by it in order to enable the sufferers to go on with their business as before. In addition, the Company has also made a resolution to constantly develop its services and new types of policies to meet the market's demand, including promoting a good image for the non-life insurance industry so that it will be widely accepted by society as in other countries.

2. Trust

The Company has a strong determination to generate trust through its excellent quality services, honesty, fairness and integrity, apart from devising and developing new services of higher efficiency so as to meet the demand of customers to their utmost satisfaction.

3. Organizational development

The Company is determined to develop its staff so that they have knowledge and abilities to perform their work with professionalism, and achieve career advancement simultaneously with the Company's growth. Similarly, the Company also encourages its staff to express their opinions openly as well as work harmoniously and cordially with one another. Furthermore, it provides its staff with modern facilities and sound working environment for the efficient performance of their work, apart from encouraging among its staff teamwork, a sense of mutual responsibility and pride in contributing to the Company's progress.

Based on the aforementioned ideal, the Company has defined 7 items of its core philosophy or code of ethics for business transactions as follows:

1. Shareholders

The Company shall perform its business efficiently in order for its shareholders to receive appropriate and steady returns. Likewise, besides the Company's practices of equal treatment of all shareholders, it shall also take good care of its funds, assets and financial status so as to retain their stability, existence and constant growth.

2. Customers, business partners and services

The Company is determined to provide its customers with quick, accurate, honest and fair services, as well as build up their impression, faith and confidence, all with its team of professionals in order to meet the customers' needs.

3. Performance and development of data system, work system and technology

The Company focuses on professional management and allows its staff to express their opinions. It also has clear goals and work plans as well as a systematic evaluation, apart from encouraging teamwork and an open, cordial and creative working environment, where staff help one another. Additionally, the Company has applied modern technology to its operating performance in order to enhance the efficiency and create the highest benefits to itself.

4. Staff recruitment, retention and development

Since the Company is confident that “human resources” are its most valuable asset, it focuses on recruiting and retaining good, righteous and knowledgeable personnel. It also gives importance to staff training and development that is designed to facilitate career advancement. Besides, the Company has a systematic work performance evaluation that is accompanied by fair and attractive remuneration and welfare for staff.

5. Business competition

The Company shall compete against business competitors in line with proper framework. It shall refrain from breaching the confidentiality of any business competitor through a dishonest or inappropriate approach. Neither shall the Company damage its business competitor’s reputation through a slander.

6. Responsibility towards the government sector

The Company shall operate its business in compliance with applicable laws and maintains a good relation with government agencies supervising it, through open contacts and full cooperation in the disclosure of data as requested by those agencies in order to display its transparency, including building up mutual confidence and trust.

7. Responsibility toward society

In addition to generating stability for society, the Company shall be its good corporate citizen. It shall never act in a way that negatively affects society and the environment. Moreover, the Company has recognized the need to return parts of its profits to the society on a constant basis. Staff of the Company are seriously and regularly inculcated with the sense of social responsibility.

3. Code of ethics for the Company’s Board of Directors

Bangkok Insurance Public Company Limited’s Board of Directors is well aware of its responsibility as a receiver of shareholders’ mandate to carry out the Company’s activities on their behalf, for the shareholders’ utmost benefit. The Board is also liable to see to it that other groups of stakeholders are treated appropriately, rightly and fairly. To ensure transparency in its work, the Board of Directors has drawn up the Company’s code of ethics for the Company’s Board of

Directors. This aims at providing the Company's Board of Directors with ethical guidelines and standards.

1. The Company's Board of Directors shall perform duties in accordance with laws as well as the Company's goals and regulations, including shareholders' meeting's resolutions.

2. The Company's Board of Directors shall perform duties with integrity, righteousness and fairness for the best interest of each group of stakeholders.

3. The Company's Board of Directors shall perform duties with caution and study for comprehensive knowledge and good understanding of the Company's business. The Board's decision on any issue must be based on an adequate amount of reliable data, and the reason for such a decision must be recorded as evidence.

4. The Company's Board members shall strive to avoid any conflict between their own vested interests and the Company's interests. In case of inevitability, the Company's Board has to disclose items involving conflict of interests at the Board's meeting for acknowledgement.

5. The Company's Board members shall avoid sitting on the board of or having interests in a business that competes directly or indirectly against the Company.

6. The Company's Board members shall not abuse the Company's confidential information, neither shall they seek personal benefits from their posts on the Company's Board.

7. The Company's Board of Directors shall strictly comply with its anti-corruption policy as follows:

7.1 The Company's Board members shall not offer any reward, pay any bribe, and request, agree to or accept bribes from any person or organization, in no matter what forms, directly or indirectly, for their own, their family's, their friends' or their acquaintances' benefits.

7.2 The Company's Board of Directors shall not offer money or any other benefit, directly or indirectly, to political parties, political groups and related persons in exchange for benefits of the Company, its Board members, or their cronies. Also, the Company's Board members must strictly be politically neutral and free from any political influence.

4. Code of ethics for the Company's staff

The code of ethics for the Company's staff prescribes ethics for staff in carrying out their work. The Company believes such ethics has been practiced traditionally, widely embraced and well trusted across various industries. It thus has a strong desire to have all its staff constantly adhere to the Company's code of ethics. Herein "staff" means staff at all levels from the President downwards and also outsource staff. The Company's staff's code of ethics includes the following details.

1. Code of ethics towards the Company

1.1 Staff shall perform duties in a responsible manner, treat the Company's interest as a priority, fully devote themselves to work, and constantly improve their work and performance.

1.2 Staff shall perform duties with integrity and fairness.

1.2.1 Staff shall not directly or indirectly exploit their own authority or opportunities at work. Neither shall they allow others to exploit that authority or opportunities in order to seek benefits for themselves or others.

1.2.2 Staff shall not directly or indirectly use information substantial to a change in the prices of the Company's securities, which have not yet been disclosed to the public, to gain profits or advantages.

1.3 Staff shall strictly keep the Company's secrets as confidential, and be cautious not to let the Company's confidential documents or information leak out or reach persons who are not concerned with them, which may cause damage to the Company.

1.4 Staff shall be cautious about giving opinions to outsiders on any issue that may negatively impact the Company's reputation and operations.

1.5 Staff shall strictly comply with the Company's rules and regulations.

1.6 Staff shall not offer any reward, pay any bribe, and request, agree to or accept bribes from any person or organization, in no matter what forms, directly or indirectly, for their own, their family's, their friends' or their acquaintances' benefits.

1.7 Staff shall not offer money or any other benefit, directly or indirectly, to political parties, political groups and related persons in exchange for benefits of the Company, themselves, or their cronies. Also, the Company's Board members must strictly be politically neutral and free from any political influence.

1.8 Staff shall not conduct any illegitimate transaction involving government officials, any other person or any other organization.

1.9 Staff shall utilize and protect the Company's assets for its utmost benefit, while not exploiting them for one's own advantage.

2. Code of ethics towards superiors, subordinates and colleagues

2.1 Staff shall listen to the advice of one's superior and not perform the work beyond the supervision of one's immediate superior, except that upper-level superiors give an order, including being polite to staff of a higher position.

2.2 Staff shall treat one's subordinates with compassion and fairness, as well as pay attention to and develop them for their career advancement, including transferring knowledge to them and supporting them through training in order for them to steadily enhance their knowledge and experience.

2.3 Staff shall listen to one's subordinate's opinions and suggestions on jobs, as well as take them into consideration for the benefits to those jobs.

2.4 Staff shall maintain and promote harmony among colleagues, while helping one another in the right way for the Company's benefits.

2.5 Staff shall treat colleagues with courtesy and goodwill, and not conceal any data necessary for their work performance, while improving oneself in order to be able to work harmoniously with others.

2.6 Staff shall respect others by not stealing their work or criticizing them in a way that will cause damage to their reputation.

3. Code of ethics towards themselves

3.1 Staff shall continuously seek knowledge and self-development so as to enhance their quality and efficiency of work performance.

3.2 Staff shall strictly adhere to morality, stay clear of vices, and not behave in a way that will damage their and the Company's reputation.

4. Code of ethics towards society and the environment

4.1 Staff shall take part, within their abilities, in activities aimed at the public benefits in order to develop society as a whole.

4.2 Staff shall behave oneself in accordance with laws and orders, while trying to refrain from any action which may unfairly cause damage to others.

5. Compliance with the code of ethics

It is the duty and responsibility of the Company's Board, management and all levels of staff to know, understand and strictly comply with the code of ethics defined by the Company.

All levels of the Company's management must see to it that their subordinates know, understand and strictly perform in compliance with the Company's code of ethics.

In case of having doubts about or problems of adhering to the Company's code of ethics, consult one's superior, in each level of their order, for clarity. Any non-compliance may result in penalties as prescribed by laws or related rules.