



UNITED INDIA INSURANCE COMPANY LIMITED

REGISTERED & HEAD OFFICE 24, WHITES ROAD CHENNAI 600014

CIN: U93090TN1938GOI000108

UNITED INDIA INSURANCE COMPANY LIMITED

CODE OF CONDUCT

FOR

BOARD OF DIRECTORS

&

SENIOR MANAGEMENT

**UNITED INDIA INSURANCE COMPANY LIMITED
CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL**

VISION

We, The Company, will be :

The most preferred insurer in India, with global footprint & recognition

A trusted brand admired by all stakeholders

The best-in-class customer service provider leveraging technology & multiple channels

The provider of a broad range of innovative products to meet the needs of all customer segments

A great place to work with highly motivated and empowered employees

Recognized for its contribution to the society

CORPORATE MISSION

To provide Insurance protection to all.

To ensure customer satisfaction

To function on sound business principles.

To help minimise national waste and to help develop the Indian economy.

1. INTRODUCTION

This Code of Conduct (hereinafter referred to as "Code") is applicable to the Members of the Board (hereinafter referred to as "Directors") and Senior Management of United India Insurance Company Limited (the "Company"). It reflects the Company's underlying ethical values and commitment to lay standards of integrity, transparency, fairness, accountability and pursuit for excellence.

The purpose of this Code is to demonstrate the ethical and transparent process in managing the affairs of the Company, and thus to sustain the trust and confidence reposed in the Management by the stakeholders, business partners and general public. Directors and Senior Management are expected to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day-to-day functioning.

The principles prescribed in this Code are general in nature and lay down broad standards of compliance to *IRDAI Guidelines on Corporate Governance 2016*, the *Companies Act, 2013* and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company currently has in place the United India Insurance Company Limited (Conduct, Discipline & Appeal) Rules, 2014 as amended from time to time (the "CDA Rules"), which govern the conduct of all employees of the Company including Whole-time Directors. The CDA Rules provide for good conduct and discipline as well as provide for penalties in the case of violations and the appeal mechanism.

It is clarified that this Code is applicable to all Directors and Senior Management, including the Non-Whole Time Directors. In case of Whole - Time Directors and the Senior Management Personnel, this Code is applicable over and above the CDA Rules of the Company.

With a view to maintain the high standards that the Company requires the Rules of Conduct should be observed in all activities of the Board. The Company appoints the Company Secretary as Compliance Officer for the purpose of the Code who will be available to the Directors and Senior Management to help compliance with the Code.

The amended Code has come into force with effect from the date of approval of the Board i.e. 22.05.2018

All Directors and Senior Management shall sign the acknowledgment form at Appendix-I and return the form to the Company Secretary indicating that they have received, read and understood the provisions of the Code, and agree to comply with the same. All Directors and Senior Management shall be required to affirm compliance with this Code on an annual basis, within 30 days of close of every financial year to the Company Secretary.

2. DEFINITIONS :

In this Code, unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning as defined below:

"Board/Directors" shall mean the Board of Directors of the Company.

"Company" shall mean United India Insurance Company Limited.

"Conflict of Interest" means where the interests or benefits of one person or entity conflicts with the interests or benefits of the Company.

"Executive Directors/Whole time Directors" shall mean and include Company's Managing Director and Directors who are in whole time employment of the Company.

"Independent Directors" shall mean an Independent Director as per the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)

"Non - Executive Directors" shall mean the Directors who are not in whole time employment of the Company.

"Senior Management Personnel" shall mean personnel of the company who are members of its core management team excluding Board of Directors. Normally, this shall comprise all members of management one level below the Chairman and Managing Director.

3. APPLICABILITY

2.1 This Code shall be applicable to the following persons:

- (i) All Directors;
- (ii) Senior Management and
- (iii) All Key Managerial Persons as defined in Companies Act, 2013

4. KEY REQUIREMENTS

The Directors, Senior Management and Key Managerial Persons shall act within the authority conferred upon them in the best interests of the Company and will:

- act in the best interest of, and fulfill their fiduciary obligations to the Company and its shareholders;
- act honestly, fairly, ethically and with integrity;
- conduct themselves in a professional, courteous and respectful manner and not take improper advantage of their position;
- act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated.

5. CONFLICT OF INTEREST:

Directors on the board of the Company, Senior Management and Key Managerial Persons shall not engage in any business, relationship or activity, which may be in conflict of interest of the Company or the group.

Conflicts can arise in many situations. It is not possible to cover every possible conflict situation and at times, it will not be easy to distinguish between proper and improper activity. The following are some of the common circumstances that may lead to a conflict of interest, actual or potential:

Directors and Senior Management should not engage in any activity/ employment that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company.

Directors and senior management should avoid conducting Company's business with a relative or with a Firm/Company in which a relative/ related party is associated in any significant role.

If such related party transaction is unavoidable, it must be fully disclosed to the Board or to the Chief Executive Officer of the Company.

6. COMPLIANCE :

Directors and Senior Management are required to comply with all applicable laws, rules and regulations, both in letter and in spirit. In order to assist the Company in promoting lawful and ethical behaviour, Directors and Senior Management must report any possible violation of law, rules, regulation or the code of conduct to the Company Secretary.

The Board of Directors and the Senior Management Personnel shall report concerns about unethical behaviour, actual or suspected instances of fraud, misconduct or irregularity or failure of internal control system, likely to impact the business interest of the Company or any other information that may be perceived to be violating any legal/regulatory requirements as per the Whistle-blower Policy of the Company.

7. OTHER DIRECTORSHIPS:

The Directors of the Company are required to give an annual declaration of their directorships in other companies. Any change to the same is also to be reported to the Company.

8. ROLE & DUTIES :

The role, duties and responsibilities of the Independent Directors will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the IRDAI Corporate Governance guidelines 2016.

At the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect the status as an Independent Director, he/she shall give a declaration to that effect confirming that he/she meets all the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Corporate Governance guidelines 2016.

9. CONFIDENTIALITY OF INFORMATION

Any information concerning the Company's business, its customers, suppliers, etc. to which the Directors and Senior Management have access or which is possessed by the Directors and Senior Management, must be considered privileged and confidential and should be held in confidence at all times, and should not be disclosed to any person, unless

- (i) specifically authorized; or
- (ii) the same is part of the public domain at the time of disclosure; or
- (iii) is required to be disclosed in accordance with applicable laws.

10. INSIDER TRADING:

Any Directors of the Company and Senior Management shall not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company, not in public domain and therefore constituting insider information. All will comply with Insider Trading Guidelines as issued by SEBI from time to time.

11. GIFTS AND DONATIONS

The Directors, Senior Management and Key Managerial Persons shall neither receive nor offer or make, directly or indirectly, any gifts, donations or comparable benefits which are intended to or perceived to obtain undue favours in the transactions detrimental to the interest of the Company, except for nominal value, which are customarily given and are of commemorative nature for special events and should never be of a kind that could create an appearance of impropriety.

12. PROTECTION OF ASSETS :

Directors and Senior Management must protect the Company's assets, labour and information and may not use these for personal use, unless approved by the Board.

13. CUSTOMER RELATIONSHIPS:

The Directors and Senior Management must act in a manner that creates value for our customers and help to build a relationship based on trust. If their job puts them in contact with customers or potential customers, they must act in a manner befitting the representatives of the Company.

14. GOVERNMENT RELATIONS :

It is the Company's policy to comply fully with all applicable laws and regulations governing contact and dealings with government employees and public officials, and to adhere to high ethical, moral and legal standards of business conduct. This policy includes strict compliance with all Central, Local, State, Federal, Foreign and other applicable Laws, Rules and Regulations.

15. PERIODIC REVIEW:

Within 30 days of the close of the financial year or upon revision of this code, every Director and Senior Management must acknowledge and execute an understanding of the code and an agreement to comply.

16. WAIVER :

Any waiver of any provision of this Code of Business Conduct and ethics for a member of the Company's Board of Directors or an executive officer must be approved in writing by the Company's Board of Directors and promptly disclosed.

17. PLACEMENT OF THE CODE ON WEBSITE :

This Code and any amendments thereto shall be published / posted on the website of the Company i.e. uic.co.in

APPENDIX I

UNITED INDIA INSURANCE COMPANY LIMITED

ACKNOWLEDGEMENT OF RECEIPT OF CODE OF CONDUCT FOR DIRECTORS / SENIOR MANAGEMENT:

I have received and read the Company's Code of Conduct for Directors/Senior Management. I have understood the Company's Code of Conduct and further agree to comply with the Company's Code of Conduct for the financial year _____.

Signature: _____

Name: _____

Date: _____