

ANTI BRIBERY AND CORRUPTION POLICY

MCIS Insurance Berhad

Compliance Department

Division / Department:	Compliance
Policy Title:	Anti-Bribery and Corruption Policy

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1. Document Information and History

Document Owner	Chief Compliance Officer
Approved By & Date	Board of Directors 1 December 2021
Reviewed By & Date (Management Committees)	Management Compliance Committee 2 November 2021
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Date of Last Revision	-
Effective Date	1 December 2021

Date	Version	Change Reference
1 April 2020	1.0	New
		<p>Paragraph 6 is a new inclusion arising from approval process;</p> <ul style="list-style-type: none"> - 6.3.4 Any gifts and entertainment exceeding the threshold of RM500 in a single receipt involving a Government Official/PEP will be required to be properly documented and notified to Compliance Department for record purpose. <p>Revised to:</p> <p>7.3.4 Any gifts and entertainment regardless of any amount, whether or not involving a Government Official/PEP will be required to be properly documented and notified to Human Resource Department via the Gifts Acceptance Disclosure Form for record purpose.</p>
21 October 2021	2.0	<p>Revised by Trident Integrity Solutions Sdn Bhd as follows:</p> <ol style="list-style-type: none"> 1. Updated the purpose/overview of the Policy 2. Updated the scope/availability of the Policy 3. Updated the definitions section 4. Updated the Governance Roles and Responsibilities 5. Updated Guiding Principles and Minimum Standards 6. Updated the frequency of ABC risk assessment 7. Updated Communication and Training

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Date	Version	Change Reference
		8. Updated Potential Breach, Investigation and Discipline 9. Added Audit, Monitoring and Continuous Improvement section 10. Added deviation section 11. Added compliance to this policy section

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2. Purpose / Overview

- 2.1 MCIS Insurance Berhad (“MCIS” or “Company”) has established the Anti-Bribery and Corruption Policy (‘Policy’) to set out the Company’s standards in managing and mitigating bribery and corruption.
- 2.2 The Company is committed to conduct its business transparently, honestly and with integrity and in compliance with applicable laws and regulations including the Malaysian Anti-Corruption Commission Act 2009 (“MACCA”).
- 2.3 The main objectives of this Policy are to:
 - a) Establish the roles and responsibilities of the Company’s directors, employees, business associates and other third parties acting on behalf of the Company in observing and upholding the Company’s **zero tolerance** approach to bribery and corruption;
 - b) Ensure that the Company has adequate procedures in place to prevent and detect bribery and corruption; and
 - c) Provide information and guidance on transactions and/or relationship with all parties including government officials.

3. Scope of Coverage / Applicability

- 3.1 This Policy applies to the directors, employees, business associates and other third parties associated with or acting on behalf of the Company.
- 3.2 Breach of this Policy may result in disciplinary or other appropriate action (including but not limited to dismissal and imprisonment under the provision of the laws) being taken against the individual and/or organisation concerned.

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4. Definitions

Terminology	Description / Definition
Bribery	Any action which would be considered as an offence of giving or receiving gratification with corrupt intent as per the MACCA. In practice, this means offering, giving, receiving or soliciting something of value in an attempt to illicitly influence the decisions or actions of a person in a position of trust within an organisation.
Business Associate	An external party with whom the Company has, or plans to establish, some form of business relationship. This may include a client, customer, joint venture partner, consortium partner, outsourcing service provider, contractor, consultant, subcontractor, supplier, vendor, adviser, agent, legal firm, distributor, representative, intermediary and investor. A business associate is a subset of third party.
Corruption	Transparency International defines corruption as the abuse of entrusted power for personal gain. Corruption is the broader term that includes bribery. See the definition for bribery.
Director	Member(s) of the Board of Directors of the Company.
Employee	Any individual directly contracted to the Company on an employment basis, including permanent, direct hire contract, part-time hire, temporary employee, expatriate, secondee and intern.
Government official	Any employee, at any level, of a government department or agency at the federal, national, state or local level. This also includes politician, candidate for political office, employee of a political party and employee of a public international organisation, such as the World Bank and the European Union. An officer and employee of a company under government ownership or control, i.e. government-linked company is also considered a government official, even if the company is operated similar to a privately owned company.

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Terminology	Description / Definition
Gratification	<p>Gratification is defined in the MACCA to mean the following:</p> <ul style="list-style-type: none"> a) money, donation, gift loan, fee, reward, valuable security, property or interest in property being property of any description whether movable or immovable, financial benefit, or any other similar advantage; b) any office, dignity, employment, contract of employment or services, and agreement to give employment or render services in any capacity; c) any payment, release, discharge or liquidation of any loan, obligation or other liability, whether in whole or in part; d) any valuable consideration of any kind, any unlawful discount, commission, rebate, bonus, deduction or percentage; e) any forbearance to demand any money or money's worth or valuable thing; f) any other service or favour of any description, including protection from any penalty or disability incurred or apprehended or from any action or proceedings of a disciplinary, civil or criminal nature, whether or not already instituted, and including the exercise or the forbearance from the exercise of any right or any official power or duty; and g) any offer, undertaking or promise, whether conditional or unconditional, of any gratification within the meaning of any of the preceding paragraphs a) to f).
Politically Exposed Person (PEP)	<p>Individuals who are or have been entrusted with public functions, Heads of State or of government, politicians, government, judicial or military officials and executives of state-owned corporations, political party officials. Their "family members" are individuals who are related to a PEP either directly (consanguinity) or through marriage or similar (civil) forms of partnership. Their "close associates" are individuals who are closely connected to a PEP, either socially or professionally.</p>
Third Party	<p>A person, business or entity that is independent from the Company. A broader group than business associates. Note therefore that all business associates are third parties, but not all third parties are business associates. Examples of third parties include media organisations, non-governmental organisations, charitable organisations, government departments, regulators, clients, suppliers, members of the public, etc.</p>

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5. Governance Roles & Responsibilities

5.1 Board of Directors (“Board”)

The Board shall be responsible to:

- a) Oversee the sound and prudent management of anti-bribery and corruption practices in the Company.
- b) Approve the Anti-Bribery and Corruption Policy, including any changes or review.
- c) Appoint and ensure that the Compliance Department has the appropriate authority, independence and resources to implement and manage the Anti-Bribery and Corruption compliance programme effectively.
- d) Ensure that the Company’s strategies and this Policy are aligned.
- e) Allocate oversight responsibilities regarding the Anti-Bribery and Corruption compliance programme to a Board Committee, if deemed necessary.

5.2 Management Compliance Committee (“MCC”)

The MCC will assist the Board in fulfilling its governance and risk responsibilities, which includes reviewing the implementation and maintenance of the requirements of this Policy.

MCC shall therefore be responsible to:

- a) Ensure compliance with the requirements of the Policy.
- b) Ensure the implementation and maintenance of the requirements of the Policy by ensuring that appropriate processes and procedures are established to mitigate bribery and corruption risks.
- c) Ensure a proper monitoring and reporting of bribery and corruption matters in accordance to the requirements in this Policy.
- d) Ensure continual improvement in the management of anti-bribery and corruption throughout the Company.

5.3 Compliance Department (“Compliance”)

Compliance shall be responsible to:

- a) Manage the overall development, implementation and supervision of the Company’s Anti-Bribery and Corruption compliance programme and for promoting related training.
- b) Develop and implement Anti-Bribery and Corruption Manual procedures to comply with the Policy.
- c) Update the employees whenever there are any changes in the law and regulations governing anti-bribery and corruption.
- d) Monitor compliance with the Policy by testing the adequacy and effectiveness of established controls.

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- e) Report any breaches of the Policy to MCC and Board.

5.4 Head of Divisions/Departments (“HOD”)

HOD shall be responsible to:

- a) Ensure that this Policy is properly communicated, including through use of training, and complied with within their division, department or function.
- b) Communicate the Company’s position on anti-corruption to the business associates and other third parties they liaise with.
- c) Consider gift and hospitality requests made by employees and determine their acceptability.

6. **Corporate Liability Provision Under Section 17A MACCA**

- 6.1 The MACCA has been amended, among others, to introduce corporate liability provision for bribery and corruption under Section 17A.
- 6.2 Section 17A was enacted to enable organisations involved in corruption activities to be subjected to legal action and persons associated with the organisations will be deemed to commit the corresponding offence unless it can be proven that adequate measures have been put in place.
- 6.3 Organisations/companies whom these individuals work for will also be held liable for not preventing the corrupt acts from happening.
- 6.4 Corrupt actions of ordinary employees will have an impact on their organisations/companies.
- 6.5 Section 17A(6) clarifies that category of persons considered associated with a commercial organisation include:
 - a) directors, partners and employees of the commercial organisation;
 - b) and any person who performs services for or on behalf of the commercial organisation.

7. **Guiding Principles & Minimum Standards**

- 7.1 MCIS values our world-wide reputation for ethical behavior, financial probity and reliability. The Company recognizes that any involvement in bribery and corruption will also reflect adversely on the Company’s image and reputation. As part of its commitment, the Company has adopted a **zero tolerance** position against all forms of bribery and corruption, whether it is committed by the directors, employees of the Company, business associates and other third parties who are acting for or on behalf of the Company.

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7.2 Commitment to Anti-Bribery and Corruption

- 7.2.1 The Company's policy is that corruption in all forms as it relates to the Company's activities is prohibited.
- 7.2.2 No director, employee, business associates or other third party working in relation to the Company shall directly or indirectly, offer, give, receive or solicit any item of value with corrupt intent to influence the decisions or actions of a person in a position of trust within an organisation, either for the intended benefit of the Company or the persons involved in the transaction.
- 7.2.3 This Policy applies equally to its business dealings with commercial ('private sector') and government ('public sector') entities. Even the possible appearance of corruption is to be avoided, in particular when dealing with government officials.
- 7.2.4 The Company is committed to conducting its business ethically and in compliance with all applicable anti-corruption laws and regulations. This Policy therefore applies to all countries worldwide where the Company does business without exception.
- 7.2.5 The Company shall conduct corruption risk assessments at minimum once every three (3) years, unless otherwise required, to identify the corruption risks affecting the business, set anti-corruption objectives, and assess the effectiveness of the controls in achieving those objectives.
- 7.2.6 No employee will suffer demotion, penalty or other adverse consequences in retaliation for refusing to pay or receive bribes or other illicit behaviour, even if such refusal may result in the Company losing business or experiencing a delay in business operations.

7.3 Responsibilities of Directors and Employees

- 7.3.1 All directors and employees are required to carry out their responsibilities and obligations relating to the Company's Anti-Bribery and Corruption Policy. These include the following:
- a) Be familiar, understand and comply with the applicable requirements and directives of this Policy;
 - b) Provide accurate details of any proposed or incurred spending on gifts and entertainment and obtain the necessary approvals in accordance with the requirements of the Policy;
 - c) Always raise suspicious transactions and other 'red flags' (indicators of corruption) to immediate superiors or the Compliance directly for guidance on the next course of action;
 - d) Promptly report violations or suspected violations through the designated channel as stated in the Whistleblowing Policy;

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- e) Sign a personal integrity and conflicts of interest declaration upon joining and annually. Declaration of any actual or potential conflicts of interest should also be done when trigger event arises, and as soon as the director or employee becomes aware of them;
- f) Attend training on anti-corruption as required;
- g) Not misuse their position or the Company's name for personal advantage; and
- h) If directors and employees have any questions about this Policy or if there is lack of clarity about the required action in a particular situation, they should seek the Compliance for clarification.

7.3.2 When dealing with business associates and other third parties, all directors and employees shall not:

- a) Give unexplained or unjustifiable preference for certain parties;
- b) Exert improper influence to obtain personal benefits from them;
- c) Directly or indirectly demand or accept any form of corrupt payments from them, in cash or in kind, for a specific favour or improper advantage;
- d) Offer or promise a corrupt payment either in cash or in kind, or make any other attempt to dishonestly influence a person's decision-making, either directly or via another party;
- e) Be involved in any illicit discussions where corrupt intent is involved regarding business or employment opportunities in order to secure an advantage in business; or
- f) Misuse the resources, decision-making authority or other delegated powers given by the Company in order to illicitly secure an outcome which would be to the personal or commercial advantage of the director, employee and/or the Company.

7.3.3 The Company's HODs are responsible for ensuring that this Policy is properly communicated, including through use of training, and complied with within their division, department or function. The HODs are also required to communicate the Company's position on anti-corruption to the business associates and other third parties they liaise with.

7.4 Responsibilities Pertaining to Business Associates

7.4.1 All business associates including suppliers, vendors, contractors, consultants and agents acting on behalf of the Company are required to comply with this Policy.

7.4.2 Due diligence should be carried out on all new or potential business associates intending to act on the Company's behalf as an agent or in other representative roles, to ensure that the entity is not likely to commit

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an act of bribery and corruption in the course of its work with the Company.

- 7.4.3 The Company shall include standard clauses in all contracts with business associates enabling the Company to terminate the contract in the event that the business associate has been proven to have participated in bribery and corruption, either in relation to its work with the Company or with another party. Additional clauses may also be included for business associates acting on the Company's behalf where more than a low corruption risk has been identified.

7.5 Integrity Declarations

- 7.5.1 Upon joining and thereafter annually, all employees shall confirm in writing that they have read, understood and will abide by this Policy by signing an integrity and conflicts of interest declaration. A copy of this declaration shall be documented and retained by Human Resource for the duration of the employee's employment and thereafter as per any legal requirements. The Company Secretary shall also document a copy of director's declaration.
- 7.5.2 Human Resource and/or Compliance reserves the right to request the relevant employee to declare information regarding assets owned or family ties and relationships as relevant and as deemed necessary in the event that the said employee is implicated in any bribery and corruption-related accusation or incident.
- 7.5.3 Business associates shall sign the declaration of compliance prior to executing the business agreement or the procurement process. Business associates may provide their own declaration of compliance for approval by Head of Compliance.

7.6 Human Resources

- 7.6.1 The Company recognizes the value of integrity in its directors, employees and business associates. The Company's recruitment, training, performance evaluation, remuneration, recognition and promotion for all employees, including management, shall therefore be intended to recognize integrity.
- 7.6.2 Due diligence is to be conducted on potential employees to ensure they are of a suitable calibre for the role and have not been convicted of any criminal offences including bribery and corruption. More vigorous due diligence checks may be conducted when hiring employees for management positions or roles which involve important decision-making and access to sensitive information such as procurement, strategy, finance or human resource.

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7.7 Conflicts of Interest

7.7.1 All directors and employees shall take steps to understand and avoid conflicts of interest where possible. All employees are to make declarations of conflicts of interest during the onboarding process, annually and when the trigger event¹ arises.

7.7.2 Please refer to the Company's Conflicts of Interest Policy for further details, which is available on the Company's website or on request.

7.8 Gift, Hospitality and Travel

7.8.1 Directors, employees and business associates should refrain from giving or receiving any gifts and hospitality which may be perceived to or actually influence a business decision.

7.8.2 Directors, employees and business associates acting for and on behalf of the Company may offer and/or accept gifts and hospitality, provided always that it complies with the considerations set out under the Company's criteria for giving and receiving gifts and hospitality.

7.8.3 When dealing with gifts and hospitality, whether given or received, appropriate gifts must:

- a) Comply with the MACCA and with applicable laws and regulations, and have legitimate business purpose;
- b) Not be lavish or excessive;
- c) Comply with the Company's Gifts and Hospitality Policy, Code of Conduct and Conflict of Interest Policy and other Company documents.
- d) Not be solicited. Never ask for gifts, hospitality or favours;
- e) Be avoided if the government official or third party has any pending matters with the Company; and
- f) Be duly reported and documented.

7.8.4 If the gift or hospitality does not meet the above criteria, it should be politely declined. However, for customary gifts or where declining the gift might offend the giver or be harmful to the business relationship, the gift can be accepted on behalf of the Company and reported accordingly. Handling of the gift will be determined by the respective HOD.

7.8.5 No gifts or hospitality are to be provided to any government official or PEP who has any business dealings with the Company.

7.8.6 Please refer to the Gifts and Hospitality Policy for further details, which is available on the Company's intranet or on request.

¹ To be aligned with AML/CFT employee screening procedures for existing employee.

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7.9 Charitable Contributions and Sponsorships

- 7.9.1 Charitable contributions and sponsorships are allowed if they are requested for legitimate reasons, permitted by the laws and regulations and in accordance with the Gifts and Hospitality Policy.
- 7.9.2 Please refer to the Gifts and Hospitality for further details, which is available on the Company's intranet or on request.

7.10 Facilitation Payments

- 7.10.1 A facilitation payment is a form of bribe made to secure or expedite the performance by a person performing a routine, administrative duty or function that the person is obliged to perform without receiving such payments.
- 7.10.2 The Company prohibits either the giving, offering, or promising of all kinds of facilitation payments by directors, employees and business associates acting on behalf of the Company.
- 7.10.3 Directors, employees and business associates are also prohibited from receiving or requesting such payments whether in cash or in kind.
- 7.10.4 Employees are expected to notify their HOD when encountered with any requests for a facilitation payment. The MACC should also be notified of the request.

7.11 Due Diligence

- 7.11.1 The Company will conduct appropriate due diligence prior to engaging the following:
- a) Engagement with planned or on-going relationships with specific categories of business associates or other third parties where warning signs are present and/or where more than a low risk of corruption has been identified;
 - b) Projects, transactions or activities where warning signs are present and/or where more than a low risk of corruption has been identified; and
 - c) The appointment of directors and specific categories of employees in positions where warning signs are present and/or where more than a low risk of corruption has been identified.
- 7.11.2 While the list below is not exhaustive, and warning signs will vary by the nature of the transaction, expense/payment request, geographical market or business line, common warning signs that should be considered as part of any due diligence include:
- a) A customer or government official recommends or insists on the use of a certain business partner or service provider;

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- b) A service provider, supplier or business partner refuses to agree to anti-corruption contractual terms, uses a shell company or other unorthodox corporate structure, insists on unusual or suspicious contracting procedures, refuses to divulge the identity of its owners, or requests that its agreement be backdated or altered in some way to falsify information;
- c) A service provider or supplier does not have an office, staff or qualifications adequate to perform the required services;
- d) An expense/payment request by a service provider, supplier or business partner is unusual, is not supported by adequate documentation, is unusually large or disproportionate to products to be acquired, does not match the terms of a governing agreement, involves the use of cash or an off-the-books account, is in a jurisdiction outside the country in which services are provided or to be provided, or is in a form not in accordance with local laws.

7.11.3 Records and documentation must be kept of due diligence as part of the system of internal controls and record keeping.

7.11.4 Please refer to the Due Diligence Manual for further details, which is available on the Company's intranet or on request.

7.12 Reporting Concerns (Whistleblowing)

7.12.1 The Company depends on its directors, employees, business associates and other third parties to ensure the highest standards of ethical conduct are maintained in all its business dealings. Directors, employees, business associates and other third parties are requested to assist the Company and to remain vigilant in preventing, detecting and reporting bribery and corruption.

7.12.2 If any person is aware of or suspects a violation of applicable laws, rules or regulations, or this Policy, they must immediately report their concerns through the available reporting channels. All communications will be treated as fully confidential. Issues that should be reported include, but not limited to:

- a) Any suspected or actual attempts of bribery and corruption;
- b) Concerns that directors or employees may be receiving bribes from vendors, clients and etc.; and
- c) Concerns that directors, employees, business associates or other third parties may be involved in bribery and corruption related to the operations of the Company.

7.12.3 Reports made in good faith, either anonymously or otherwise, shall be addressed in a timely manner without incurring fear of reprisal regardless of the outcome of any investigation.

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7.12.4 Please refer to the Whistleblowing Policy for further details including the channels for reporting, which is available on the Company's website.

7.13 Risk Assessment

7.13.1 Standard business risk assessments will be conducted by Risk Management Department at least once every three (3) years, to determine the level of controls necessary for a particular aspect of the Company's operations, including in relation to procurement and tender processes.

7.13.2 Risk assessments should give consideration to:

- a) "country risk", which includes an assessment of the overall risks of corruption and bribery associated with a particular jurisdiction;
- b) "transactional risks", which includes an assessment of the risks associated with a business transaction undertaken by the Company or its associated entities, if any;
- c) "business opportunity risks", which includes the risk that pursuing or obtaining business opportunities may result in acts of bribery or corruption; and
- d) "business partnership risks", which includes risks deriving from relationships with or partnership with other associated entities, if any.

7.13.3 Specific policies and procedures will be adapted and implemented to proportionately address the risks identified above as they arise.

7.13.4 Records and documentation must be kept of each risk assessment as part of the system of internal controls and record keeping.

7.14 Communication and Training

7.14.1 This Policy is made publicly available on the Company's website and is also communicated to all directors, employees and business associates. The communication of this Policy may include messages on the Company's intranet, website, emails, newsletter, posters, town-hall sessions etc.

7.14.2 The Company will provide training for directors and employees and those directly acting on behalf of the Company to equip them with a proper understanding of the Company's anti-corruption position, especially in relation to their role with the Company.

7.14.3 Training on this Policy will form part of the induction process for all new directors and employees (including agency personnel). The Company will provide training for existing directors and employees (including agency personnel) on how to implement and adhere to this Policy.

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7.14.4 The Company's zero-tolerance approach to bribery and corruption must be communicated to all business associates at the outset of the Company's business relationship with them and as appropriate thereafter.

7.15 Potential Breach, Investigation and Discipline

7.15.1 Actual or perceived violations of anti-bribery and corruption laws could cause serious damage to the Company's reputation. A breach of applicable laws may also result in severe criminal, civil and regulatory penalties for the Company, individuals and other organisation involved, including imprisonment and monetary fines.

7.15.2 The Company regards corruption as a matter of serious misconduct and shall take disciplinary action in the event of acts of corruption being identified, up to and including termination of employment, as per the Company's employment policies.

7.15.3 For business associates, acts of corruption may lead to penalties, including termination of contract.

7.15.4 Further legal action may also be taken in the event that Company's interests have been harmed by the results of acts of corruption by individuals and organisations.

7.15.5 The Internal Audit Department shall conduct the internal investigation and will report the start of any investigation and the final outcomes to the Audit Committee.

7.15.6 Violations of law will be reported to appropriate authorities.

7.16 Accurate Record Keeping

7.16.1 The Company operations must maintain books, records, and accounts which, in reasonable detail, fairly and accurately reflect the Company's business transactions (including underlying income, expenses, profits, losses and disposition of assets). In addition, the nature and purpose of all payments must be accurately recorded in the Company's books and records in reasonable detail.

7.16.2 All records and reports together with all supporting documentation must be maintained and be readily retrievable for the retention period stipulated by the law or in accordance with the Company's internal rules.

7.17 Audit, Monitoring and Continuous Improvement

7.17.1 The Company shall conduct regular audits and reviews to assess the performance, efficiency and effectiveness of the Anti-Bribery and Corruption compliance programme, and to ensure that the programme is enforced. Such audits and reviews may be conducted internally by the

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Company or by a third party. Audit documentation shall include opportunities to improve the programme.

- 7.17.2 The Company is committed to continuously improve the operations and effectiveness of the Anti-Bribery and Corruption compliance programme. The Company shall monitor its operations and environment, identify changes in corruption risk, and seek opportunities for improving the programme to mitigate the level of risk identified.
- 7.17.3 The Company shall conduct a corruption risk assessment at least once every three (3) years. The services of specialist consultants may be used to conduct the assessments and review the programme.
- 7.17.4 The Company shall monitor the performance of its directors, employees and business associates in relation to integrity to ensure understanding and compliance with the Company's position on anti-corruption.
- 7.17.5 Employees are encouraged to channel ideas on how to improve the programme to Compliance.
- 7.17.6 The results of risk assessments, audits and reviews, including any evaluations of the effectiveness of the Anti-Bribery and Corruption compliance programme and opportunities for improvement shall be reported to the MCC and Board as appropriate.

8. Related Regulations and Legislations

- BNM Policy on Risk Governance
- BNM Policy on Corporate Governance
- BNM Policy on Operational Risk
- The Malaysian Anti-Corruption Commission Act 2009

9. Deviation

In the event where there is / are deviation(s) from the established processes or procedures which do not contradict or breach any regulatory requirements, approval from the Board is required

10. Compliance with this Policy

Compliance with this policy is mandatory and breaches shall result in disciplinary action.

11. Frequency of Review

This Policy shall be reviewed by Compliance as and when required and any amendment must be approved by the Board.

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