

FWD Code of Ethics and Business Conduct

V.2



Introduction from President Director

At FWD, we're in the business of insurance. We aim to help our customers alleviate their financial worries and plan for their future. Every transaction that we undertake affects people's lives by enabling their financial sustainability, and with that knowledge comes great responsibility. To remind us that everything we do at FWD should be measured against high ethical standards, we adhere to FWD's Code of Ethics and Business Conduct. This code is much more than just a set of rules though. It encompasses the principles that guide our day-to-day work as employees, appointed officers or partners – such as agents or contractors – of a reputable and trusted insurer in Indonesia. It also addresses the expectations that we have of each other, as well as the high ethical standards that our customers and the public expect from us.

Simply put, we're building a culture of integrity where we **do the right things right**. For every situation we encounter, we remember this saying and use it to guide us. Whether you're new to FWD or have been with us for some time, I encourage you all to read and uphold this code, and always consider the impact of your actions on our customers, stakeholders and each other.

Reflecting our growing maturity as an organisation, we've expanded the code to more clearly articulate our strong governance and business ethics, the increased transparency of our decision-making, and the importance we attach to understanding the consequences of our actions on our stakeholders.



Please remember that you are not alone in the pursuit of ethical conduct – your colleagues, managers and leaders are always here to support you. If you have any questions or concerns about how to handle a situation, you can reach out to the resources outlined in this Code at any time, safe in the knowledge that your concerns and disclosures will be handled in the strictest confidence.

Our strong commitment to our Code will help us build an even better FWD, attracting the best talent, valuable partners and loyal customers.

Thank you for your support in helping us all to **do the right things right**.

Best Regards,

A handwritten signature in black ink, appearing to read 'Anantharaman Sridharan', is written over a horizontal line. There are some small marks and a dash below the line.

Anantharaman Sridharan
President Director PT FWD Insurance Indonesia

FWD's guiding principles

Introduction to our Code

- Your personal commitment
 - Leadership responsibilities
 - Where to go for help
-

1. Honesty and integrity

- Rejecting bribery and corruption
 - Political and charitable contributions
 - Gifts and entertainment
 - Conflicts of interest
 - Personal conflicts of interest
 - Structural conflicts of interest
 - Disclosing a conflict of interest
 - Respecting intellectual property
 - Gathering information about competitors properly
 - Respecting copyrights
-

Table of contents

2. Be informed and act responsibly

- Financial economic crime
- Recognising and avoiding money laundering
- Counter-terrorist financing
- Economic sanctions
- Know your customer
- Competing fairly in the marketplace
- Dividing markets
- Price fixing
- Insider dealing

3. Open and clear

- Conduct risk
 - Accuracy of records
 - Confidentiality and data privacy
 - Confidentiality of employee information
 - Confidentiality of customer information
 - Confidential information
 - Privacy and use of FWD systems
 - Responding to external inquiries
 - Fair sales and marketing practices
 - Using social media responsibly
-

4. Professionalism and respect

- Keeping each other safe
- Harassment and discrimination
- Discrimination
- Harassment

5. Socially and environmentally responsible

- Environmental stewardship
 - Social responsibility
 - Human rights
-

FWD's guiding principles



FWD's guiding principles

By Doing The Right Things Right, we can ensure FWD's continued success and uphold our reputation and brand. Regardless of our individual role in the company, whether we are directors, officers, managers, employees or FWD partners such as agents or contractors, we are expected to always Do The Right Things Right.

Underpinning this Code are our Five Guiding Business Principles: by embracing these principles on a daily basis, we can consistently Do The Right Things Right.

-  **1** Honesty and integrity
-  **2** Be informed and act responsibly
-  **3** Open and clear
-  **4** Professionalism and respect
-  **5** Socially and environmentally responsible

1

Honesty and integrity

Acting with honesty and integrity means that you:

- Follow all laws and regulations applicable to our business
- Deal with colleagues, customers, stakeholders and business partners with trust, respect and common courtesy
- Consider and do what is fair and ethical in all circumstances
- Refrain from putting personal interests above the company or our customers
- Do not tolerate dishonest or unethical behaviour from anyone.

2

Be informed and act responsibly

Being informed and acting responsibly means that you:

- Carry out your duties with pride
- Are familiar with and understand the legal and compliance requirements of your role by completing all compliance training
- Take the time to be familiar with the policies and procedures that relate to your particular role and always act within your authority
- Meet and exceed company and managerial goals in a respectful and legal manner
- Refrain from abusing your position for personal gain.

3

Open and clear

Conducting your work in an open and clear manner means you:

- Treat customers, partners and each other fairly
- Communicate transparently
- Present our products and services objectively, providing clients with a complete picture of the key features, benefits, exclusions and risks
- Never exaggerate or withhold information from customers, regulatory authorities or each other
- Provide reports and information to requesting parties when legally obligated to do so
- Raise concerns about possible fraudulent or unlawful activity to your manager and to the Compliance department.

4

Professionalism and respect



Acting with professionalism and respect means you:

- Promote a workplace rich in diversity, where people of all backgrounds, race, colour, religion, gender, age and disabilities are accepted and embraced
- Encourage innovation, ideas and improved ways of doing our work, but never at the expense of doing the right thing by our customers and each other
- Do not tolerate discrimination, harassment, or bullying.
- Recognise and respect the importance of human rights which are an integral part of our business operations.

5

Socially and environmentally responsible



Being socially and environmentally responsible means you:

- Manage our business activities responsibly, to avoid negative impact on those around us and the environment
- Support our local communities, charities and causes that make a difference.

Introduction to our Code



Introduction to our Code

We have developed this Code as a source of guidance and to our commitment to building a strong risk culture based on a standard of ethical and transparent culture, including promoting sound overall governance, risk management and fair treatment of our customers, upholding human rights and supporting the sustainability of the communities in which we operate.

While no Code can cover every situation or challenge that we might encounter, we hope that the principles explained here will provide you with the guidance to make an informed decision in circumstances requiring ethical judgement.

This Code applies to:

- 1** All FWD companies
- 2** All FWD permanent, part-time, temporary and contract employees
- 3** All FWD directors, officers, supervisors and managers, Agents and distribution partners are expected to abide by the spirit of this Code and any applicable contractual provisions when carrying out their obligations under their contracts with FWD.
- 4** All third party business partners such as suppliers and contractors are also expected to abide by the standards set in this Code and to any applicable contractual provisions when performing services for or on behalf of FWD. We expect our third party business partners to act with the highest standards of professionalism and to ensure compliance with all applicable laws regulations while acting on our behalf, including without limitation, avoiding all forms of corruption and bribery, fair dealing with our customers, and protecting privacy of our customers.

Your personal commitment

You will be given access to this Code when you commence your employment or appointment with us and will be asked once per year to complete an online assessment and re-acknowledge your awareness of the Code and its contents. The Code needs to be read in conjunction with the more detailed policies.

If you fail to comply with the standards contained in this Code you may be subject to disciplinary action up to and including dismissal, and possibly face legal penalties. This is why it is important to read the Code carefully and ensure that you understand its contents.



Leadership responsibilities



Our leaders – directors, officers and managers, hold a special responsibility under this Code. They should set the example and create a positive environment for the promotion of these principles.



Leaders should discuss topics in this Code with employees, and make sure that employees understand how to Do The Right Things Right.



Most importantly, leaders should be ready to act on reports of suspected violations. As a leader, if an employee reports potential misconduct to you or if you are aware that something is not right, you should be ready to manage the situation confidentially, take action, address the issue through proper procedure, and escalate the issue through the appropriate avenues.



Leaders should reach out to employees and communicate these principles regularly through:

- One-to-one meetings
- Team meetings
- Email
- An open door policy

Where to go for help?

A culture of honesty includes our ability to speak up when we feel that something is wrong. We encourage our employees and third party business partners to report any concerns if they observe or suspect misconduct within FWD.

You may choose to remain anonymous when you file your concern and we will take every effort to keep reports confidential and operate on a basis of non-retaliation. We will never retaliate against someone for making a disclosure to us and we do not tolerate retaliation against someone who makes a report in good faith.

You can report violations or express concerns through a variety of avenues:

By phone – Concern Hotline (operated by an independent third party):



Indonesia – 021-29223057



[URL: Concern Online](#)



More information can be found in the
FWD Whistleblower Policy

Grievance reporting

To maintain good work relations and to establish a formal channel for employees to voice out and settle grievances such as incidents of discrimination and/or harassment, we adopt a robust mechanism for employees to report grievances and complaints. An employee is, however, encouraged to first consider raising and resolving any grievances informally.



More information can be found in the FWD Disciplinary and Grievance Policy

1. Honesty and integrity



1. Honesty and integrity



Acting with honesty and integrity means we follow all applicable laws and do what is fair and right, while never putting our personal interests before the company's goals. We are expected to act with common courtesy in all of our business dealings.



Our success is the result of the hard work and dedication of our people. We reject bribery and corruption as a way of building our business. We must not demand a bribe.



Anti-corruption laws also prohibit creation of inaccurate or false books and records and they require companies to develop and maintain adequate controls regarding corporate assets and accounting.



Bribery and corruption are prohibited by applicable to FWD Indonesia: the Corruption Laws (Indonesia). We should follow the anti-corruption laws and policy in place in country.



Anti-corruption laws prohibit us from offering, giving or receiving or promising to offer, give, or receive anything of value to another person in order to retain business or otherwise gain an improper business advantage. This means that you cannot provide anything - including expensive gifts, cash, lavish meals or entertainment, excessively favourable discounts or terms, and similar items, to another person in order to retain business or otherwise gain an improper business advantage.

Rejecting bribery and corruption



We also cannot make improper payments through business partners (such as agents) or other intermediaries.



We are prohibited from making facilitation payments, which are un-tariffed payments made to speed up, obtain or secure an obligation that is already owed to us. For example, if we are awaiting approval from a bank on a wire transfer of funds from a customer account, we cannot offer an improper payment (no matter the value) to speed up or secure that payment.



Many times, it can be difficult to identify who qualifies as a government official. Individuals holding public positions, such as heads of government departments and ministers, are not the only government officials we should be aware of. Individuals working for any entity owned or controlled in whole or in part by a government are also considered government officials and any improper payments to them are still violations of the law.



Our policy on bribery and corruption extends to both commercial entities (such as persons working for private businesses) and government officials. We should pay special attention to government officials because anti-corruption legislation often focuses on improper payments to them and the penalties for such payments can be severe.



It is our responsibility to determine whether parties involved in a transaction are government officials. If you have any questions, reach out to your manager or use the resources we have identified for more information.

Political and charitable contributions



As a reputable insurance company in Indonesia, individuals may look to us to provide political or charitable contributions for a variety of causes. We cannot support these causes using FWD funds, resources or assets, or with reference to FWD's name without prior approval.



While contributing to political and charitable causes can be a worthy endeavour, a donation can turn into an underhanded bribe when given in a business setting or when related to an FWD transaction.



You may provide these types of contributions using your own funds and resources, without reference to FWD's name, as long as the contribution is not related to gaining a business advantage for FWD.

Am I doing the right thing?

Question: Sandra is working to set up a new office for FWD Insurance's operations. She is working with the local government to obtain the necessary permits and services to get everything in order. A government worker in charge of the utilities (water, electricity, telephones, etc.) says, "If you want this new office, you are going to need my help and I'm only going to do that if I get Rp 25 millions cash for my time." She is aware of certain set-up fees for the services but this seems suspicious. Sandra wants to get the new office set up soon but thinks this could be a bribe, what should she do?

Answer: Sandra should not make the payment and report the request from the government official to her manager and the Compliance department. The payment is highly suspicious as it was requested in cash, doesn't seem to be a normal fee and most likely qualifies as a facilitation payment. We want to get the job done but only if we Do The Right Things Right and paying bribes does not allow us to do that.

Gifts and entertainment

Exchanging common business courtesies are an essential part of building strong working relationships with our business partners and customers. We should make sure that the gifts and entertainment we provide or receive do not amount to bribery or give the appearance that we are exchanging courtesies to gain any improper business advantage.

Gifts and entertainment are permitted when they are:

- 1 Exchanged as part of the promotion or demonstration of one our products or services
- 2 Of nominal value (not lavish or overly expensive)
- 3 Infrequent
- 4 Unsolicited
- 5 Reasonable, ordinary, customary and lawful in the country or region where they occur
- 6 Not exclusive (commonly handed out to clients)

Gifts and entertainment

(whether giving or receiving)

✓ **Acceptable forms of gifts and entertainment include:**

<p>FWD promotional items For example, calendars, pens, coffee mugs, etc.</p> <div style="display: flex; justify-content: space-around; align-items: center;">      </div>	
<p>Inexpensive souvenirs small gift items</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>	<p>Tickets to modestly priced events</p> <div style="display: flex; justify-content: center; align-items: center;">  </div>
<p>Inexpensive food items</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>	<p>Inexpensive meals and drinks</p> <div style="display: flex; justify-content: space-around; align-items: center;">    </div>

✗ **Prohibited forms of gifts and entertainment include:**

<p>Lavishly priced gifts</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>	<p>Expensive meals and drinks</p> <div style="display: flex; justify-content: space-around; align-items: center;">     </div>
<p>Gifts / entertainment exchanged in relation to any business consideration or frequently with the same person or entity</p> <div style="display: flex; justify-content: space-around; align-items: center;">           </div>	
<p>Attendance at “adult-only” establishments Such as gentlemen’s clubs, gambling venues, nightclubs and spas</p> <div style="display: flex; justify-content: space-around; align-items: center;">     </div>	

Am I doing the right thing?

Use your best judgment when giving gifts or entertainment and follow the policy in place for your business

Think about whether the gift or entertainment is being exchanged to influence a person's decision or create a sense of obligation.

If yes, then that gift or entertainment could be a bribe or create the appearance of corruption and is against our Code and the law.

If refusing a gift or entertainment is not possible or feasible, or if refusal would be highly offensive to the person offering the benefit, accept the gift or entertainment and report the incident to the Compliance department.

In the case of gifts, you will also need to surrender the gift to the appropriate department in accordance with your local policy.



More information can be found in the FWD Gifts, Entertainment and Anti-Bribery Policy

Am I doing the right thing?

Question: One of our brokers we have worked with for a long time has sent Stephen, a FWD employee, an expensive bottle of wine and a designer watch as a “thank you” for their many years of successful business. Stephen estimates that the total value of the gifts is about Rp 7,5 millions. Can he keep these gifts?

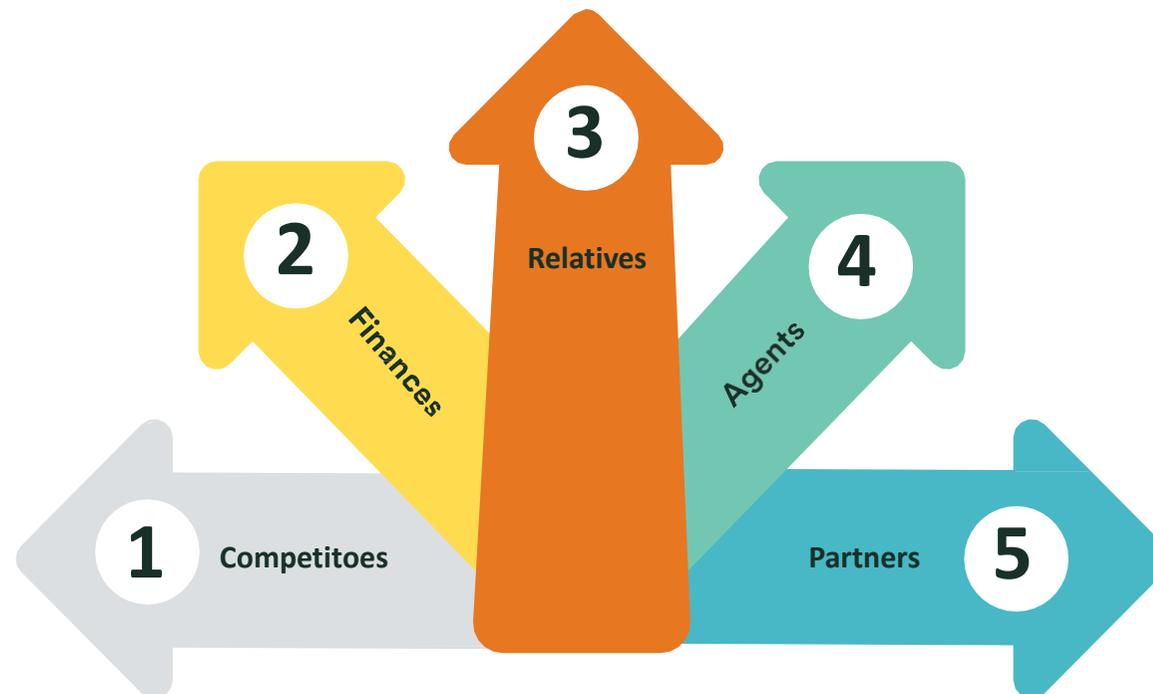
Answer: No, Stephen should not accept the gifts. The gifts that are being offered to Stephen are lavish, not reasonable and could affect his decision making process about working with the business partner in the future. He should politely decline the gifts, inform the business partner that such gifts are against FWD’s policies and this Code and report the incident to the Compliance department.

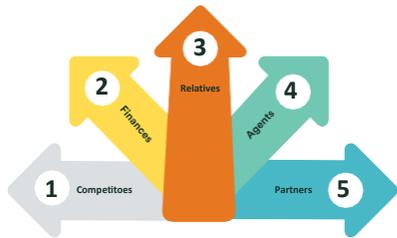
Question: Linda, an FWD agent, has been working with one of her customers for many years and enjoys their good working relationship. The holidays are coming up and Linda wants to send her customer a card and a promotional calendar to thank her for her business and also as a way to promote the FWD brand throughout the year. Is it okay for Linda to send these to her client?

Answer: Yes, a simple card and promotional calendar are reasonable gifts that will promote our services and products. Providing gifts of low value around the holidays can be a good way to increase the visibility of the company and stay in touch with our valued customers.

Conflicts of interest

Fulfilling our clients' needs and meeting our stakeholders' expectations requires our full attention on a daily basis. To maintain our dedication, we need to manage our conflicts of interest to ensure that we act with integrity and in the best interest of our customers and shareholders. Whilst it is impossible to identify all potential conflict of interest situations, at FWD, a conflict can either be considered a Personal Conflicts of Interest or a Structural Conflicts of Interest.





Personal conflicts of interest (individual vs customer / company)

Individual vs customer / company conflicts are considered personal conflicts of interest and may arise in situations where an employee or contractor has a personal interest which may influence their objective judgment at the detriment of the customer or FWD.

Competitors

Working for FWD’s competitors is a conflict of interest because your loyalty is divided between both companies and you may experience a clash of interests on a variety of matters.

In addition, working for a competitor limits your time to conduct work for FWD and creates a risk that business and products plans, or other confidential information could be revealed.

Finances

Serving as a director of a competitor or holding significant financial interest in a competing organisation presents these same sorts of risks and could also qualify as a conflict of interest.

Relatives

Hiring relatives to work for FWD is not prohibited but relatives must be evaluated and considered under the same process and criteria as other candidates. If you have a relative that is interested in working for FWD, speak to the HR department about them and they will instruct you on the appropriate next steps.

Agents

Steering business to specific agents or business partners can also be a conflict of interest, especially if the agent or business partner is related to you, has a relationship with you outside of work, or is a company you hold an interest in.

Partners

If you know of an agent or business partner that FWD should consider for an engagement or transaction, ensure that they undergo the same review process as every other potential third party.

Structural conflicts of interest

Structural conflicts of interest arise in situations where there may be opposing interests between FWD and the customer, between FWD Group of companies, or between customers.

Company vs customer

Company vs customer conflict of interest may arise in situations where FWD Group (or one of FWD Group companies) potentially benefits at the detriment of the customer. Below are some examples of potential conflicts in this category:

- Remunerations and incentive structures may influence sales force and sales staff to sell insurance products with higher commissions and incentives rather than based on the needs and suitability of the customer
- Managing participating funds to increase shareholder profits at the expense of policyholder interests
- FWD has a stake in a broker or financial advisor that distributes FWD products
- FWD receives from a party other than the customer an inducement in relation to a service provided to the customer other than the standard commission or fee for that service

Company vs company

Company vs company conflict of interest may arise in situations where there is an intra-group conflict whereby FWD Group potentially benefits at the expense of another company within the FWD Group of companies or an affiliated company (or vice versa). Below are some examples of potential conflicts in this category:

- Investment manager invests in an asset which has an existing interest or stake by FWD Group or its majority shareholder
- FWD Group has a joint venture or stake in a company that is in direct competition with an existing BU

Customer vs customer

Customer vs customer conflict of interest may arise in situations where a customer (or group of customers) has the potential to benefit at the expense of another customer. Below are some examples of potential conflicts in this category:

- Financial or other incentive (e.g. premium discounts and promotions) provided to a select cohort of customers
- Investment manager allocates trades for more than one customer and fund
- Different group of customers in par funds

Structural conflicts of interest

Management of structural conflicts of interest

Whilst FWD seeks to avoid and prevent perceived or actual structural conflicts of interest, it is acknowledged that in some instances, this will not always be possible. In these situations, Compliance will work with relevant parties to ensure that proposed controls and processes are fit for purpose to mitigate or reduce the risks that arise from the conflict, and that the conflict doesn't harm the fair treatment of our customers or the interests of our shareholders.

Examples of some controls and processes that could be implemented to manage conflicts are provided below (not an exhaustive list):



Controls to limit the exchange and use of information: Information barriers (“Chinese walls”) to prevent or restrict transfer of sensitive and confidential information between employees, FWD Group companies, or third parties involved in transactions where a conflict of interest may arise or could harm the interest of customers.



Organisational structures and segregation of duties: To ensure that potential conflicts of interest arising from the organisation of the company are prevented. These arrangements are usually defined in internal policies and procedures.



Controls over remunerations and other benefits: remuneration policies to prevent remunerations and other benefits accorded or received by FWD, employees, contractors, and sales force do not bring about conflicts of interest and promotes the interests of customers in a fair and transparent way.



Annual risk assessment and review of structural conflicts

Disclosing a personal conflict of interest

If a situation or opportunity arises that could potentially cause a conflict of interest (whether potential or actual) to your role as a FWD employee, you must disclose the conflict of interest to FWD.

Disclosing a potential conflict of interest does not necessarily mean that FWD will bar you from engaging in an activity. Rather, disclosure provides us with a chance to review the particular circumstances and communicate with you on whether you can safely pursue the situation or opportunity.

Am I doing the right thing?

Question: We have a need for office cleaning services and I think my brother would be a great candidate for the job. He is a hard worker, has experience and is looking for a new job. However, I don't want to create a conflict of interest by suggesting him to the HR department, what should I do?

Answer: Hiring a family member is not always a conflict of interest. In fact, relying on personal referrals for hiring qualified partners is a valuable asset to FWD. However, before your brother can be hired you would need to remove yourself from the decision-making process so it doesn't appear to others that he is getting preferential treatment. He still needs to win the job based on the quality of his work and merit; not on personal relationships. Mention him to the HR department and they will take the next steps.



More information can be found in the FWD Conflicts of Interest Policy

Respecting intellectual property

A part of doing business with integrity means respecting the intellectual property of others. Intellectual property relates to a variety of confidential information possessed by FWD competitors and external parties.

Intellectual property includes but is not limited to:

 Business plans	 Pricing information
 Market research	 Copyrighted information such as software, images, publications and notes

Respecting intellectual property rights means you should protect the intellectual property of others and only gather or use such intellectual property through legal and ethical means.

Gathering information about competitors properly

We should only gather information about competitors through publically available sources.



Competitor websites



Competitor annual reports



News, magazine and trade industry articles about the competitor



Web-based communities (such as internet forums and blogs)

Am I doing the right thing?

If you happen to come into contact with a competitor's confidential information by way of a non-public source, you should not use the information. While it may seem beneficial to FWD, we are committed to only doing business honestly and with integrity.

If you have any questions on whether certain information you have can be used, please seek advice from the Compliance department.

Respecting copyrights

In addition to gathering information properly, we should only access information and materials that we have a right to use.

For example, when putting marketing materials together, we can only use images that we have a license to use, such as pictures from our company image bank.

The same is true for the software that we use on our computers and music we use in commercials and videos.

If you have any questions regarding whether certain information or materials can be used for FWD business, please contact your manager.

Am I doing the right thing?

Question: Mike is working on FWD's internal network when he notices a strange folder called "Songs and Programs". He opens the folder to find that there are hundreds of songs, images, movies and a few programs that appear to be downloaded without permission. What should Mike do?

Answer: Mike should let his manager and the Compliance department know what he found. It appears that someone has violated copyright laws by downloading materials without properly paying for them. At FWD, we only use materials (such as music, pictures and software) that are obtained legally and with permission of the copyright holders.

2. Be informed and act responsibly



2. Be informed and act responsibly



Being informed and acting responsibly means we do our jobs with pride, meet and exceed company and managerial goals in a respectful, legal and ethical manner, and refrain from abusing our position for personal gain. This also means that we don't need to try and know everything and be perfect but instead ask questions when we aren't sure what to do.

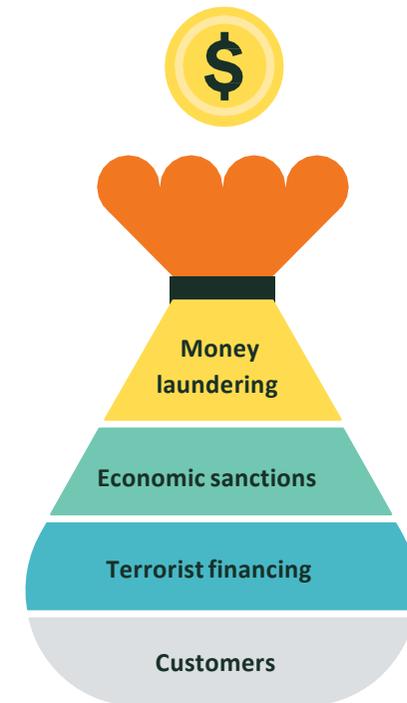
Financial economic crime

At FWD, we specialise in insurance and financial products that can assist individuals, families and companies in many ways. Having a versatile set of products also means that we will attract a diverse group of customers.

While our customers are honest individuals and reputable organisations, and seek use of our products for sincere purposes, some potential customers may attempt to utilise our products and services for illegitimate reasons such as to launder money or finance terrorism.

In other instances, they may attempt to pay for our products or any associated fees (such as premiums) through wire transfers or other forms of payment made by sanctioned or blacklisted individuals or entities.

To guard against this we should gain all possible information about a customer and make responsible decisions as to which customers we are comfortable working with. The following sections provide more information on these risk areas.



Recognising and avoiding money laundering

Money laundering is the process of transferring illegally obtained money through legitimate avenues, in order to conceal the original source of the money. For example, someone profiting from illegal drug trafficking may place earnings in an investment scheme to hide the fact that the earnings were originally made from illegal drug sales.

As an insurance company, we need to ensure that our customers are not buying or investing in our products with illegally obtained funds as a way to launder money.

We must take time to learn who our customers are, how they have earned their wealth and acquire background information on why they are interested in our products.

Failure by us to identify customers, monitor customers' activities, and report suspicious or unusual activities could lead to FWD being held responsible for assisting in these crimes. Penalties for violation of anti-money laundering laws are severe.

Counter-terrorist financing

Another risk we should be aware of is customers using our products and services to finance terrorist groups.

Governments are constantly checking to see how terrorists finance their schemes and as a result terrorists are always searching for new, underhanded ways to support their causes.

Investing in insurance products is one way terrorists covertly finance their causes. As a reputable Insurer, we do not want to serve such customers or be associated with them in any way.

Just as with money laundering, we need to learn about who our customers are. We should find out as much information as possible about who the insurance products and payouts are benefitting.

Economic sanctions

FWD is committed to complying with the sanctions laws and regulations issued by international governing bodies as well as the laws and regulations of the countries in which we operate.

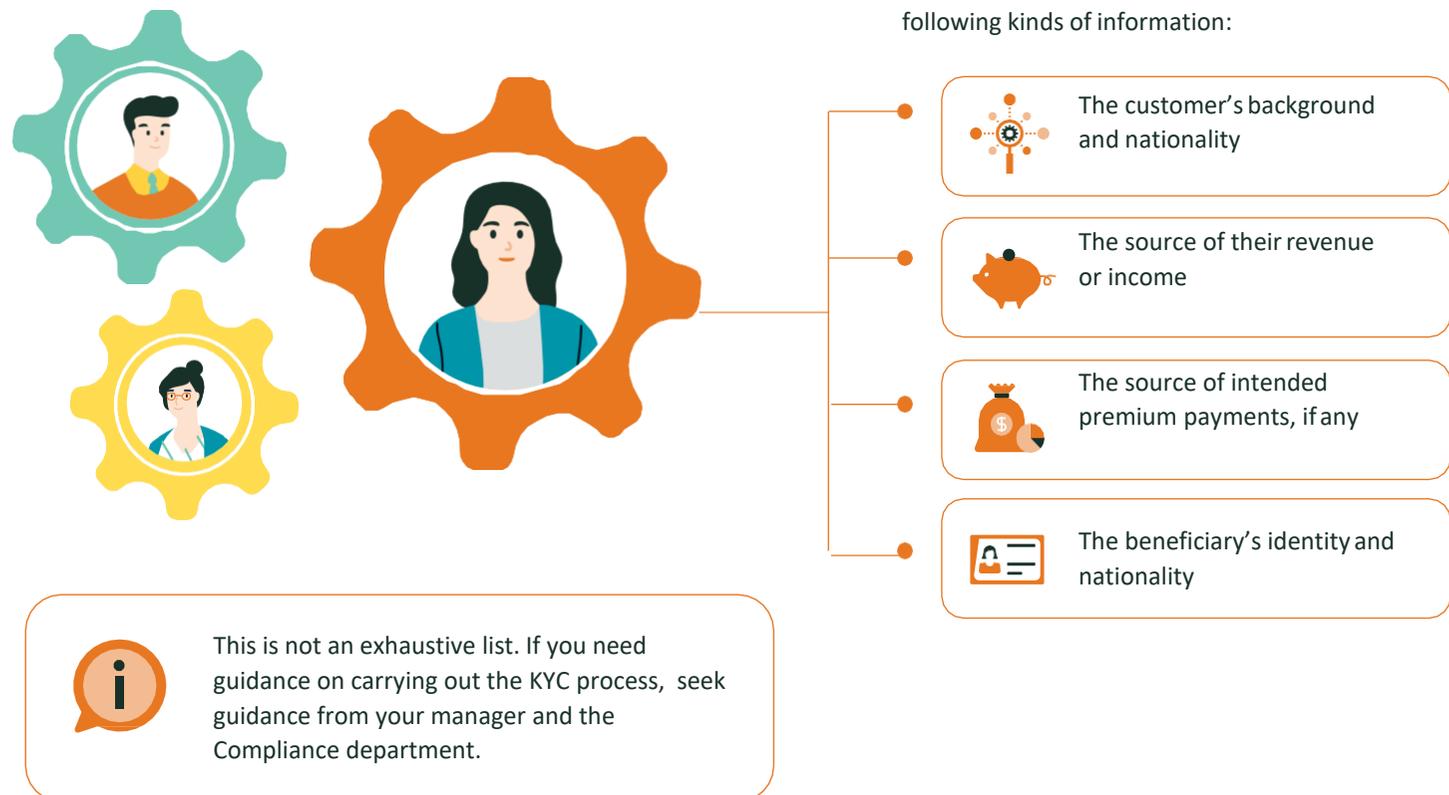
Beyond money laundering and terrorism concerns, we want to ensure that our customers, their intended beneficiaries and payees are not sanctioned or blacklisted entities.

It is our responsibility to determine whether customers or their related parties are sanctioned or on any watch lists.

FWD prohibits business activities that it believes may violate applicable sanctions laws or the AML-CTF Policy. Dealing with individuals or entities subject of economic sanctions carries heavy penalties for FWD and our employees. If you have any doubt about whether a customer, supplier, business partner, beneficiary, etc. is sanctioned, you should escalate to the Chief Compliance Officer (AML Officer) immediately.

Know your customer (KYC)

To learn more about our customers, their background, intended beneficiaries and other concerns, we employ a know-your-customer (KYC) process. The KYC process begins immediately after making contact with a prospective client and continues on throughout the sale.



Am I doing the right thing?

Question: A customer has just purchased a high-value insurance policy. However, just a few days later, the customer asks for a refund and to cancel the sale. The customer also requests for the refund to be provided in the form of a cheque made out to his personal business and not to him (who initially made the purchase). Vanessa, the FWD agent who handles this customer, wants to help our customer but this request seems strange and she doesn't feel right. What should she do?

Answer: Vanessa should acknowledge her feelings that something is not quite right. The request of making a refund to a different company or individual should raise some red flags concerning money laundering. Before issuing any refund, Vanessa should talk to her manager and the Compliance department.



More information can be found in the FWD Anti-Money Laundering and Counter-Terrorism Financing Policy (AML and CTF Policy).

Competing fairly in the marketplace

Our success depends on our hard work, knowledge and innovative products, rather than on engagement in unfair business practices, such as dividing markets and price fixing.

Competition laws and our policies prohibit us from engaging in anti-competitive activities that would harm customers and endanger our long-term success.

Violation of anti-competition laws carries severe penalties including prison time and large fines for any responsible employees.

Dividing markets

Dividing markets involves agreeing with competitors to distribute markets to each company.

As part of this division, companies agree to exclusively deal in certain territories only, while refraining from doing business in other markets.

Dividing markets is against the law because it stops customers from having alternatives in their geographic region, often forcing them to pay higher prices.

Price fixing

Price fixing involves an agreement among competitors to set prices for certain types of products or services.

Price fixing is against the law because customers expect prices to be determined by supply and demand and other market forces, rather than on agreements entered into by competitors.

As part of Doing The Right Things Right, we should refrain from speaking to competitors about:

- 1 Our business activities or plans
- 2 Customer data and insights
- 3 Our product pricing including premiums, deductibles, pay-outs, discounts and other price-related items
- 4 Any future products or marketing plans.

Am I doing the right thing?

Question: While attending an insurance conference in Jakarta, Jackie meets another agent from a competitor. At first, Jackie and the competitor talk about how much they are enjoying the conference, but then the competitor suddenly changes topics and says, “You know, we are wasting so much of our time and money trying to beat each other in Kalimantan and Nusa Tenggara. I think we could save ourselves some trouble if FWD focuses on Kalimantan and my company focuses on Nusa Tenggara; we’ll both make more money that way. What do you think?” How should Jackie react to this?

Answer: Jackie should let the competitor know that discussing market division is against FWD’s policies and make it clear that he does not agree to the competitor’s proposal. Jackie should end the conversation and report what happened to the Compliance department. The competitor was trying to engage FWD in anti-competitive practices and we need to document the incident to protect ourselves.



Seek advice from the Compliance department before initiating any discussions or meetings with competitors.

Insider dealing

Our industry is always changing, with new products constantly in development to meet the challenges and opportunities that life presents. As employees of FWD, we may become aware of important, potentially trend-setting, information about our company or other companies earlier than the public does.

We cannot use material information, before it is made known to the public for trading purposes such as buying or selling stocks and procuring the buying or selling of stocks. We also cannot engage in tipping off - using material information to advise our friends, relatives or anyone else on trading decisions.

Material information is only considered “public” after it is made known by the press. As informed and responsible employees, we must check with the Compliance department to ensure that vital information you possess has been made public before trading in stocks.



More information can be found in the FWD Personal (Insider) Dealing Policy.

3. Open and clear



Open and clear



Conducting our work in an open and clear manner is more than just being honest. It includes treating customers, partners and each other fairly and being transparent in our business dealings.

Every day, we present our products and services objectively, never exaggerate or withhold information from customers, regulatory authorities or from each other. We take it upon ourselves to report concerns or potential violations.

Conduct Risk

At FWD, we define Conduct Risk as the risk of creating outcomes or experiences that are not in the best interest of our customers or do not meet reasonable customer expectations during the development, distribution or management of our products and services.

Managing Conduct Risk is an important backbone to our culture and customer experience as it helps us identify and manage risks that could jeopardise delivering fair outcomes for our customers.

We all have a responsibility to manage conduct risk as we all create and influence decisions to ensure the fair treatment of our customers throughout the customer's journey.

Examples of Conduct Risk

1

Recommending a product that's not fully aligned to our customers' reasonable expectations at the point of sale

2

Sales and distribution communications or practices that are unclear, unfair or potentially misleading

3

An unnecessarily complicated claims, complaints or cancellation process

Conduct risk

FWD customer journey examples

Product and pricing		"Products which meet customer needs and are priced fairly"
Marketing and distrib.		"Marketing and product wording which is clear and not misleading"
Sales / renewals		"Distributors who act in the interests of the policyholder"
Admin and servicing		"Servicing which is fairly priced, straightforward and timely"
Claims		"Claims are settled quickly and declinatures are clearly explained"
Complaints		"Complaints resolutions are clearly communicated and reached on a timely basis"
Cancellations		"Cancellations are straightforward and not highly priced"

 More information can be found in the FWD Conduct Risk Policy

Accuracy of records

By keeping accurate records, we protect our company's reputation as a trusted insurance partner.

Maintaining accurate records helps to:

- Identify improper transactions
- Confirm that transactions with customers are carried out according to our standards
- Meet industry regulations on proper accounting practices
- Maintain a clear and transparent vision of our financial status
- Forecast future opportunities more clearly
- Meet internal and external audit review procedures.

We must also properly manage our records. Record management is important to meet industry regulations and to comply with the requests of internal and external auditors, who can help to ensure that our company is meeting our financial goals.

The most important part of maintaining accurate records is to follow our approved accounting procedures. This includes submitting accurate documentation related to our job duties (such as time sheets and expense reports) and records of dealings with customers.

Information on business records must never be falsified or altered. We must never be dishonest or deceptive in maintaining FWD records, or otherwise attempt to mislead FWD's management, auditors, regulators or shareholders.

Am I doing the right thing?

Question: I am nearing the end of a sales quarter and have already met my quota. I've had a number of sales come in at the last week of the quarter and I'm thinking about waiting until next week to process them to get a head start on next quarter's quota. In the end, FWD still gets the business so I don't think I'm doing anything wrong. Is this okay?

Answer: No, this is not okay. All records and transactions need to be properly recorded when they actually occurred. Waiting to process the sales will not create an accurate picture of FWD's financial status.

Question: Irene is a manager and is going through some expense reports submitted by her employees. During her review, Irene sees an item on a report for "Conference fees in Hong Kong" for a conference that she knows the employee did not attend. Additionally, there are other items related to the conference without any receipts. It appears that one of her employees is trying to commit expense report fraud. What should she do?

Answer: Irene should first contact her employee to determine if the reimbursement for conference fees was made in error. Everyone makes mistakes from time to time and this could simply be a miscommunication. However, if the employee continues to insist that the fees and request for reimbursement are genuine, further steps should be taken to confirm if the expenses are fraudulent or not. Additionally, we should be careful when submitting expense reports to ensure accuracy.

Confidentiality and data privacy

A key to our success is protecting confidential information. By protecting our data, we can maintain our competitiveness in the market and demonstrate to customers that we are a trustworthy and valuable partner. We take great care in protecting essential information.



Confidentiality of employee information

We have access to private, personal information of FWD employees, including contact information and compensation details. In accordance with all applicable data privacy laws, we only release personal information if legally required to do so by government authorities, such as for tax purposes.

As an employee of FWD, you may also have access to employee personal information, such as names, addresses, email, credit card, bank details and other information. You are required to treat this information confidentially during your employment with us and afterwards.



Confidentiality of customer information

At FWD, we understand the close relationships we must build with our customers to provide products that can truly enrich their lives.

We also understand that through our role, we will come into possession of various kinds of personal information. We take great pride in preserving the confidentiality of this information to maintain client trust and to comply with all applicable data privacy laws.

Confidential information

-  Should only be used for company purposes;
-  Should only be shared with colleagues on a need-to-know basis;
-  Should never be shared with anyone outside of FWD (unless the Compliance department permits you to share the information, such as when a Non-Disclosure Agreement is in place or when required by a government authority).



More information can be found in the
FWD Data Privacy Policy

Privacy and use of FWD systems

All information entered into by employees using our systems or otherwise stored on our systems can be accessed and viewed by FWD.

However, we respect our employees' privacy and do not unnecessarily monitor all employee action. Information may be accessed or reviewed should a need arise in accordance with local laws.

Responding to external inquiries

There may be instances when outside parties, like government authorities or the media, request information. We are prepared to comply with requests by government authorities when legally required to do so. If you are presented with a request by a government authority for any information, please contact the Compliance department to determine whether we are legally required to release the requested information.

We also respond to media inquiries to keep the public informed about FWD's activities. Only FWD employees approved by our Brand & Communications department may speak on the company's behalf to media outlets. If a media outlet (such as a TV or newspaper reporter) makes an inquiry of you, please contact our Brand & Communications department to determine the proper next steps.

Fair sales and marketing practices



Our products have the power to change lives for the better. We should always present our products accurately and take the time to describe the key features, benefits, exclusions and risks to our customers so that they are able to make informed decisions.

All agents working to sell our products must provide clear, adequate and not misleading full and complete information to customers. Managers should review the sales practices of all employees and agents to ensure that communications regarding our products are truthful and accurate.

We always accurately present products to customers, not just during sales interactions, but also through the use of approved marketing materials. Misrepresentations, whether intentional or not, are not permitted.

To put your best foot forward you should spend time thoroughly understanding our products. When you have questions or need more information, seek out information from your manager.

Am I doing the right thing?

Question: Bruce has recently been hired as an agent for FWD. One of his co-workers, Craig, has offered to let Bruce listen to some of his sales calls. During the sales calls, it seems to Bruce that Craig is not being completely truthful with his clients. Craig often uses jargon and complex terms to describe products. What should Bruce do?

Answer: Bruce must raise his concerns with Craig and their manager to address the issue. Craig must be transparent and honest during sales calls and use clear and layman language to describe all products and services.

Craig is not living up to our Code by describing our offerings in a way that is difficult for customers to understand. When we market and sell our products, we need to simply and accurately describe what we are offering along with the potential risks involved.

When in doubt, both Bruce and Craig must immediately seek clarification on the appropriate way of presenting any products and services with their manager and/or agency leader.

Using social media responsibly

We may be able to utilise certain social media platforms to promote or raise awareness of FWD's products and services. The Marketing & Communication department, in conjunction with the Compliance department, will advise us on who can communicate with social media on behalf of FWD.

When we use social media we should be respectful of FWD and each other. We must never reveal confidential information through social media, or present the official opinions of the company without prior approval. All of the guidelines about confidential information apply when using social media. If you have questions, please seek advice from your manager and the Compliance department.



Am I doing the right thing?

Question: I like to browse various websites about insurance and investing. While looking at one site, I see that someone has posted some information about FWD's products and services that is not accurate. Is it okay that I tell people on the website that I work for FWD and give them the accurate information?

Answer: No. While your intentions are good, only certain people at FWD are authorised to speak or make posts online on behalf of FWD. Using social media is complex and new to many of us. If you have any questions, talk with your manager.



More information can be found in the
FWD Social Media Policy

4. Professionalism and respect



Professionalism and respect



Acting with professionalism and respect is an important part of working for an international company. We value the welfare of our colleagues and customers, and genuinely strive for our company's collective success.

We can achieve these goals by maintaining a safe and healthy workplace, promoting diversity and inclusion, being open to new ideas and being able to speak up promptly and report any misconduct.

Keeping each other safe

The safety and health of our employees is one of our top concerns. We provide a strong work environment to promote employee safety and well-being. Employees are required to follow our safety policies to help maintain this environment.

Please be aware of your surroundings at all times. If you have a concern regarding our work premises, think something can be improved or made safer or are worried about your or another employee's health, please let us know. We are receptive to feedback and take all reports seriously.

We expect employees to be sober while on work premises or when carrying out work engagements in off-site locations. You must not be under the influence of alcohol or drugs (regardless of whether they are legal or not) while conducting FWD business.

At company social events or during off-site meetings with customers, alcohol may be consumed in moderation and in reasonable amounts.

If you have any questions regarding our safety policy, please speak to your manager.



More information can be found in the FWD Staff Handbook.

Harassment and discrimination

Consistent with our core as an international company that is diverse and inclusive, we expect professionalism and respect where we treat each other fairly and embrace our international culture and organisational values. All employees (including directors), contractors at all levels and distribution partners (including agents and brokers) are expected to promote a workplace where all people are valued.

At the same time, we do not tolerate any form of discrimination, harassment or bullying towards each other, our customers, business partners, agents or candidates interested in joining FWD.

Discrimination

Discrimination means treating someone differently due to their characteristics, including without limitation, race, colour, nationality, ethnicity, gender, sexual orientation, marital status, medical or physical condition or disability or some other unique characteristic. At FWD, we embrace the unique qualities of all of our employees and customers, and treat each other with respect at all times.

We do not discriminate during hiring decisions and build our workforce based on the merit of each candidate.



More information can be found in the FWD Anti-Harassment and Non-Discrimination Policy

Harassment

Harassment includes verbal, physical or sexual behaviour towards another person which causes them discomfort, intimidates or marginalises them. Any harassment, whether verbal, physical or environmental, is strictly prohibited by FWD and in some FWD markets, harassment on certain grounds may also be unlawful

The standards of a reasonable person are applied in determining whether harassment has occurred, i.e., any unwelcome behaviour in circumstances where a reasonable person would have anticipated that the harassed person would be offended, humiliated and/or intimidated. In determining whether a person carried out harassment, it is irrelevant whether or not that person is aware of the harassment, or whether or not it was intentional.

Bullying

Typical bullying conduct in the workplace includes repeatedly making derogatory or insulting remarks, intentional targeted isolation, serious or repeated verbal or physical conduct that could reasonably be considered threatening, intimidating or humiliating; and intentionally sabotaging or undermining another's work performance.

The presence of bullying behaviours directly and negatively impacts workplace safety and will not be tolerated at FWD.

Prevention

All FWD employees (including directors), contractors at all levels and distribution partners (including agents and brokers) have the responsibility to behave in a manner which is non-discriminatory, appropriate, and which respects the rights and psychological safety of others. There is an expectation that to contribute towards an environment of trust and respect, we will all conduct ourselves in a manner which does not cause offence or is not likely to be perceived as offensive by others and if we see behaviour not aligned with this policy, we are obliged to follow-up.

FWD will take all reasonable steps to prevent discrimination, harassment and bullying.

In our commitment to workplace respect, inclusion, physical and psychological safety, FWD offers both informal and formal resolution options for people to raise discrimination, harassment or bullying concerns via Compliance, your manager, Human Resources or our Whistleblower process.

All reports made via the avenues above and any investigation process will be held confidentially. At FWD, we do not accept or allow retaliation against any person making a disclosure in good faith. We will not tolerate intimidation or victimisation of any employee who reports a concern or assists in the investigation about discrimination, harassment or bullying.

Am I doing the right thing?

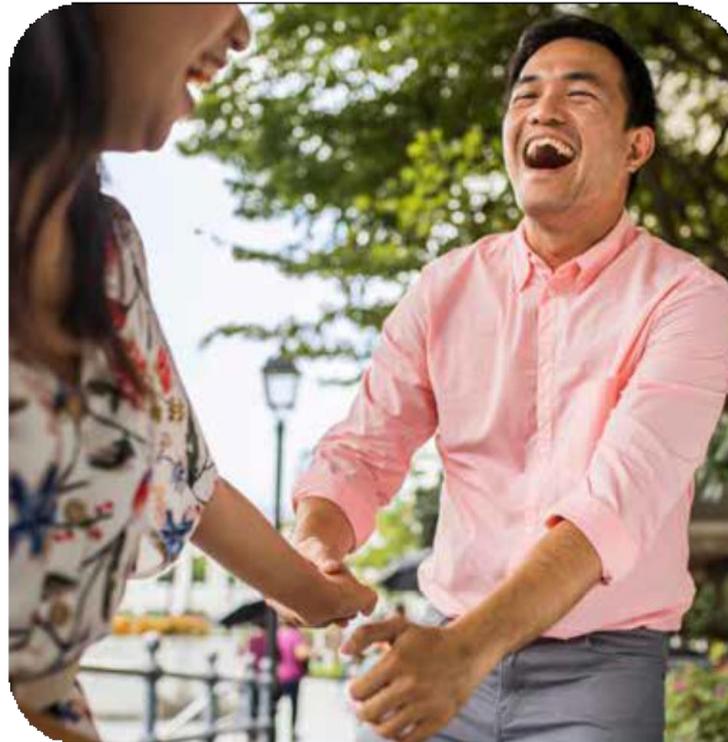
Question: I am at my desk working when I hear a couple of my co-workers talking about Maria, a new employee we hired in the marketing department. I hear them say, “Maria is too old to understand what we are trying to do. She is not from Asia, so she doesn’t understand how to make a plan that appeals to our customers. We need to stop giving her projects so she takes the hint that she’s not wanted at FWD”. What should I do?

Answer: You should say something to your manager. Our policy on diversity allows us to include many different perspectives on how best to get a job done. Your co-workers in this situation are likely discriminating against Maria based on her age and country of origin. Discrimination hurts us all and we need to ensure that it is not tolerated at FWD. More information can be found in the Anti-Harassment and Non-Discrimination Policy and the FWD Whistleblower Policy.

5. Socially and environmentally responsible



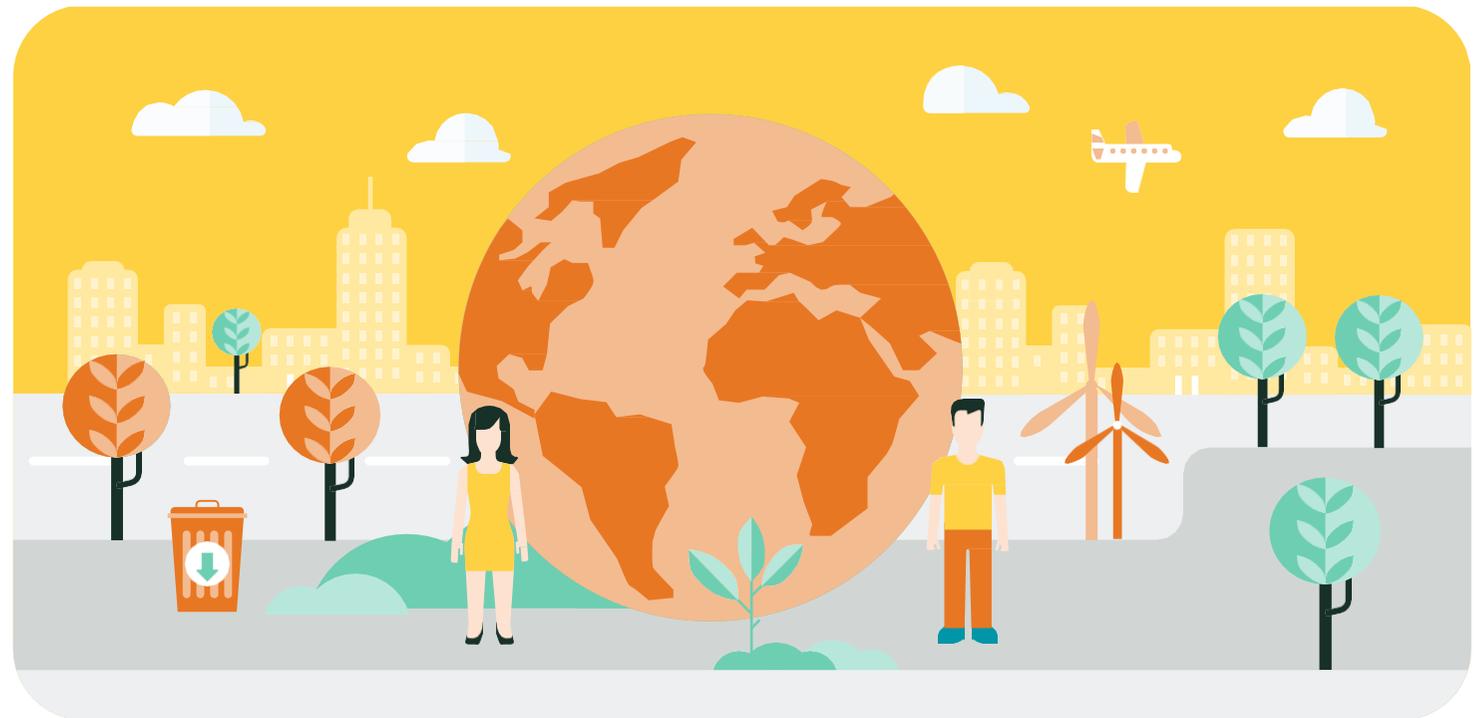
Socially and environmentally responsible



Being socially and environmentally responsible with a commitment to respect and promote human rights is expected of everyone working for a reputable company like FWD. It means we manage our business activities responsibly, avoid negative impact on people and the environment, and support the communities in which we operate.

Environmental stewardship

We should ensure that our work also has a positive impact on the environment and at the minimum, meet local and international environmental regulations. We should also consider the environmental impact of our operations and investments.



Social responsibility

At FWD, we believe everyone matters and supporting the communities around us is one of our core values.

In order to positively contribute to our communities, we should stay aware of relevant issues affecting people and society. Our company may organise events such as hikes, walks and charity drives to fundraise for important issues. We encourage you to join these events.

We may support or engage with non-government organisations (NGOs) using FWD's name or resources. As discussed earlier, we only support these causes if approved by our leadership. You may personally support specific causes using your own funds and resources, and without reference to FWD's name, as long as your intention is sincere and never to gain a business advantage for our company.



More information can be found in the FWD Community Care Guidelines.

Human rights

We are committed to the promotion of human rights. This means that:

- We promote diversity and inclusion in our workplace
- We do not tolerate discrimination harassment of any kind We
- provide a safe and healthy work environment
- We respect and protect our employees' labour rights, such as entitlements to wages, leave and other benefits, work hours arrangement and continuing training and career development
- We prohibit the use of child labour and forced labour
- We respect the freedom of our employees to express their personal opinions subject to the need to protect our reputation and to maintain an inclusive working-environment
- We provide an effective mechanism for reporting grievances and whistleblowing without fear of retaliation We
- protect data privacy of our customers and employees
- We do not work with customers, agents or business partners that are known human rights violators
- We recognise our employees' right to organise as they see fit, as long as organisation is allowed locally and does not disrupt our ability to carry out work for FWD.



More information can be found in the
FWD Human Rights Guidelines

No child nor forced labour

We do not tolerate the use of child or forced labour, and/or exploitation of children in any of our business operations and we strictly adhere to our principles that an employee or contractor should have the right to leave the work premises after completing the standard workday and to terminate employment after giving reasonable notice.

We support, follow and abide by labour laws and regulations where we conduct business, including those that address child labour and forced labour. We uphold the elimination of all forms of child labour and forced labour and prohibit the use of under-age and compulsory labour.

Remember to always Do the Right Things Right!

You can report violations or express concerns through a variety of avenues:

By phone – Concern Hotline (operated by an independent third party):

 Indonesia – 021-29223057	 URL: Concern Online
--	---