



PARAMOUNT INSURANCE COMPANY LTD.

House # 22 (Level # 3 & 4), Road # 113/A, Gulshan-2, Dhaka-1212

Code of Conduct for the Chairperson, other Board Members and Chief Executive Officer / Managing Director.

[As per Condition no. 1. (7) of Corporate Governance Code, 2018]

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Preface:

This Code of Conduct for the Chairperson, other Board members and Chief Executive Officer (hereinafter referred to as "the Code") has been framed and adopted by the Nomination and Remuneration Committee (NRC) of Paramount Insurance Company Ltd. (hereinafter referred to as "the Company") on 24th December, 2018. The subject Code complies with the requirements of the Bangladesh Securities and Exchange Commission (As per Condition no. 1. (7) of Corporate Governance Code, 2018).

This Code is intended to provide guidance to the members of the Board to manage the affairs of the Company in an ethical manner. The purpose of this code is to recognize and emphasis upon the ethical behavior and to develop a culture of honesty and accountability.

This Code of Conduct attempts to set forth the guiding principles on which the Company and its Board shall operate and conduct themselves with multitudinous stakeholders, government and regulatory bodies, media and anyone else with whom it is connected.

Definitions:

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

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

"Company" shall mean Paramount Insurance Company Ltd.(PICL);

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

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

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

"Independent Directors" shall mean an Independent Director appointed as per the provisions of the Corporate Governance Code, 2018 which has issued by Bangladesh Securities and Exchange Commission (as amended from time to time) and any other applicable laws in Bangladesh which was issued, issue, to be issued from time to time.

Application of this code:

This Code shall be applicable and binding to the Board of Directors of the Company. The Directors should continue to comply with other applicable / to be applicable policies, rules and procedures of the Company which issued or to be issued time to time by the Company as well as Regulators.



Power to implement: The Board of Directors may from time to time, issue such instruction or directions as may be necessary, not being inconsistent with any provisions of the act, regulations and these Code, for the purpose of putting into effect the provisions of these Code.

Purpose of this Code:

The purpose of this code is to set out standards of conduct for Directors and take all reasonable steps to ensure that:

- i. The Board provides the independent governance and accountability needed to enable to fulfill its strategy, mission and mandate; and
- ii. The stakeholders namely, without limitation and in no particular order; the public, municipalities, taxpayers and the government have confidence and trust in the integrity, professionalism and impartiality of the decisions made by the Board.

The Nomination and Remuneration Committee shall oversee compliance with this code and the Board of Directors shall disclose interests, provide advisory guidance and investigate potential breaches. This code is neither all-inclusive nor exhaustive.

Principles of the Code:-

1. Sensible Manner and Behavior:

The Board of Directors shall act honestly, ethically, in good faith and in the greater interest of the Company and to fulfill their fiduciary obligations. Whilst carrying out the duties and responsibilities with integrity. The Board of Directors shall ensure that it is executed in terms of the authorizations granted and within the limits prescribed under the relevant policies, codes, guidelines and other directives issued by the Board of Directors or Committee of the Company, from time to time.

The Board of Directors shall neither receive nor offer or make, directly or indirectly any illegal payments, remuneration, gifts, donations or comparable benefits and shall conduct in a professional, courteous and respectful manner and shall not take or give any improper advantage of their position.

The Board of Directors shall abstain from indulging in any discriminatory practice or behavior based on race, color, sex, age, religion, cultural or national origin or any other unlawful basis. The ethical conduct, performance and skills shall be the qualifying indicatives for an employee's performance. The Board of Directors shall use the Company's assets, property, proprietary information and intellectual rights for business purposes of the Company and not for any personal benefits or gains.



