

Insurance & Reinsurance Legacy Association Limited ('IRLA'): Anti-Bribery and Anti-Corruption Policy.

This policy supports and enhances the financial practices of the Association in that it aligns with the systems of governance and business strategies and clearly sets out:

- a) the goals pursued by the policy
- b) the tasks to be performed and the role responsible for them
- c) the processes and reporting procedures to be applied; and
- d) the obligation of the relevant organisational units to inform the Board or Compliance function of any facts relevant for the performance of their duties.

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1. Policy Statement

IRLA believes that good business ethics are integral to defining who we are and what we do. We endeavour to be professional and accountable in everything that we do and further strive to discharge our responsibilities in an ethical and lawful manner.

It is IRLA's policy to conduct all of our business in an honest and ethical manner. We will not seek to influence or be influenced by payments of money, or anything of value, corporate hospitality or gifts.

We take a zero-tolerance approach to incidents of bribery or corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships, implementing and enforcing effective proportionate processes to counter bribery and corruption.

2. Policy Scope

This policy applies to all individuals, third parties or organisations working for or who are associated or connected with IRLA including all outsourced services providers, volunteer Directors, volunteer Committee members, consultants, or any other persons, third parties or organisations who perform services for IRLA (collectively referred to as YOU in this document.)

If instructing an individual, third party, organisation or anyone associated or connected with the business, it is important to bear in mind that they can potentially expose the Company to significant risks. You are therefore responsible for ensuring that necessary precautions are taken to minimise such risks. One of these precautions being to ensure the third party is provided with a copy of this policy and that they understand they must comply with the requirements laid out in it.

3. What is Bribery?

A bribe is an inducement, payment, reward or advantage offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage. It is illegal to directly or indirectly offer a bribe or receive a bribe. It is also a separate offence to bribe a government official. (UK Bribery Act 2010 – Gibraltar Crimes Act 2011).

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Remember that a bribe may be anything of value and not just money such as:

- Gifts
- Corporate hospitality or entertainment
- Payment or reimbursement of travel expenses
- Charitable donation or social contribution
- Offer of employment for a government official or a relative of the government official
- Offer of employment, scholarship or any other advantage to a relative of a government official.

4. Gifts and Hospitality

This policy does not prohibit normal and appropriate gifts, hospitality, entertainment and promotional or other similar business expenditure, such as calendars, diaries, meals and invitations to arts and sporting events (given and received), to or from third parties.

The practise of giving gifts and hospitality is recognised as an established and important part of doing business. However, it is clear that they can be used as bribes. Giving gifts and hospitality varies between countries and sectors, and what may be normal and acceptable in one may not be in another. To avoid committing a bribery offence, the gift or hospitality must:

- Be reasonable, proportional and justifiable in all circumstances and
- Have the intention to improve the image of the commercial organisation, better present its products and services, or establish cordial relations.

The giving or receipt of gifts or hospitality is acceptable if all of the following requirements are met:

- It is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits or for any other corrupt purposes;
- It complies with local laws;
- It is given in the name of IRLA and not in your personal name;

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- It does not include cash or a cash equivalent (such as gift vouchers or certificates);
- It is appropriate in the circumstances;
- Taking into account the reason for the gift or hospitality, it is of an appropriate type and value and given at an appropriate time;
- It is given openly, not secretly, and is given in a manner that avoids appearance of impropriety;
- Gifts and hospitality must not be offered to, or accepted from, government officials or representatives, or politicians or political parties, without prior approval of the Board.

If the gift or hospitality given or received is more than a token gift or modest meal in the ordinary course of business and over the value of £150 you must inform the person responsible for compliance and ensure that it is recorded in the Gift & Hospitality Register. Further before receiving or extending any gift or hospitality over the value of £1,000 prior Board approval must be obtained.

The Gift and Hospitality Register is a written record setting out full details of the gift or hospitality given or received including the appropriate value, the purpose or intention of the gift or hospitality, the name of the recipient and provider of the gift or hospitality and their relationship.

5. What is not acceptable?

It is not acceptable for you (or someone on your behalf) to:

- Accept an offer of a gift of any size from any company which is tendering for a contract with us;
- Offer a gift or hospitality on behalf of IRLA, of any value, to a representative of a company where an IRLA Director is tendering for their business;
- Give, promise to give, or offer, any payment, gift, hospitality or advantage with the expectation or hope that a business advantage will be given or received, or to reward a business advantage already given;
- Give, promise to give, or offer, any payment, gift, hospitality to a government official, agent or representative to “facilitate” or expedite a routine procedure;

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- Accept or solicit any payment or advantage from a third party that you know or suspect is being offered with the expectation that it will obtain a business advantage for them;
- Accept or solicit a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by us in return;
- Threaten, or retaliate against, another employee who has refused to commit a bribery offence or has raised concerns under this policy;
- Or engage in any activity that might lead to a breach in this policy.

6. Facilitation Payments and Kickbacks

IRLA does not make, and will not accept, facilitation payments or “kickbacks” of any kind. Facilitation payments are typically small, unofficial payments (sometimes known as ‘grease’ payments) made to secure or expedite a routine government action by a government official. Kickbacks are typically payments made to commercial organisations in return for a business favour or advantage, such as payment made to secure the award of a contract.

You must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by IRLA.

IRLA remains committed to our policy of not making facilitation payments. The only limited exception to this is in circumstances where you or third parties are left with no alternative but to make payments in order to protect against loss of life, limb or liberty. In the event that you experience such circumstances and make a payment, it is your responsibility to report it to the attention of the Board or their Compliance representative as soon as possible after the event, so that the incident can be properly recorded, reviewed and accounted for.

7. Donations

IRLA does not make contributions to political parties, political party officials or candidates for political office. IRLA only makes charitable donations that are legal and ethical under local laws and practices. All charitable donations must be made with approval by the IRLA Board and must be recorded accordingly.

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8. Your Responsibilities

All applicable individuals and entities as stated in the policy scope must ensure that this policy has been read, understood and complied with.

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all included in the scope. All employees are required to avoid any activity that might lead to, or suggest, a breach of this policy.

All individuals and entities must notify the Chairman and the person responsible for compliance as soon as possible if they believe or suspect that a conflict with this policy has occurred, or may occur in the future. For example, if a client or potential client offers something to gain a business advantage with the company, or indicates that a gift or payment is required to secure their business.

An Ordinary Resolution of the members of the company for the removal of any IRLA Director who is in breach of this policy will be sought in the event that Director fails to resign following a breach of this policy.

9. Record Keeping

IRLA must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.

You must declare and keep a written record of all hospitality or gifts accepted or offered, which will be subject to managerial review.

You must ensure all expenses claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with our expenses policies and specifically record the reason for the expenditure.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "of-book" to facilitate or conceal improper payments.

10. How to raise a concern

You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised with the Chairman and the person responsible for compliance.

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11. What to do if you are a victim of bribery or corruption

It is important that you tell the person responsible for compliance as soon as possible if you are offered a bribe by a third party, are asked to make one, suspect that this may happen in the future, or believe that you are a victim of another form of unlawful activity. You must communicate this to the person responsible for Compliance in the strictest confidence and you should not share the information with anyone else.

12. Training and Communication

All existing volunteers operating in areas that are perceived as high risk as far as the Bribery Act is concerned should receive regular, relevant training on how to implement and adhere to this policy.

Our zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors, agents and business and other partners at the outset of our relationship with them and as appropriate thereafter.

13. Who is responsible for the policy?

The Board and particularly the Treasurer have overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it.

14. Monitoring and review

The person responsible for compliance function will monitor the effectiveness and the Board will review the implementation of this policy, regularly considering its suitability, adequacy and effectiveness. Any improvements identified will be made as soon as possible.

All individuals and associated entities are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing.

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