INTRODUCTION

The purpose of the International Assurance Limited PCC ("IAL") Code of Ethics and Professional Responsibility is to set the ethics standards for business practice and individual business conduct within the Company. It seeks to assist, guide and direct all stakeholders with ethics deliberations, choices, decisions and conduct.

The Code shall be binding on all directors and staff members of IAL.

The Code is comprised of three components:

The **Principles of Conduct**, which serve to describe the qualities that staff members should aspire to in practicing their profession.
Standards of Conduct, which set out how staff members should direct their conduct in practising their profession while adhering to the Principles of Conduct.
The **Consultancy Standards**, which set out the processes according to which staff members should practise their profession.

These three components are interdependent and none of them takes precedence over another in the interpretation of the Code.

DEFINITIONS

Client: A person, persons or entity that engages an IAL staff member and to which professional services are rendered. For purposes of this definition, a staff member is engaged when, based on the relevant facts and circumstances, an individual reasonably relies on information or services provided by that staff member. Where the services of the staff member are provided to an entity, such as a company, trust, partnership or estate, the client is deemed to be the entity acting through its legally authorised representative.

Commission: The compensation paid by IAL to introducing intermediaries, calculated as a percentage of the premiums invested by the client.

Compensation: Any economic benefit that IAL or related party receives from performing their professional activities.

Conflict(s) of Interest: This occurs when IAL or a staff member's financial, business, property and/or personal interests, relationships or circumstances may reasonably impair the Company or his or her ability to offer objective advice, recommendations or services.

Continuous Professional Development: Activities that develop and maintain the capabilities of staff members to perform competently within their professional environment.

Fee only: A method of compensation whereby only a fee is received from a client, with neither IAL, the staff member nor any related party receiving compensation contingent upon the purchase of any investment instrument. For this purpose, a 'related party' shall mean an individual or entity from whom IAL and/or the staff member derives any direct or indirect economic benefit, as a result of the party implementing a recommendation made by the staff member.

Fiduciary: One who acts in utmost good faith, in a manner that he or she reasonably believes to be in the best interest of the client.

PRINCIPLES AND STANDARDS OF CONDUCT

1. PRINCIPLES OF CONDUCT

IAL is committed to and requires staff members to adhere to the following principles:

Principle 1: Client First
Place the client's interests first.
Placing the client's interests first is a hallmark of professionalism, requiring staff members to act honestly and not place personal and/or IAL gain or advantage, economic or otherwise, before the client's interests.

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Principle 2: Integrity

Provide professional services with integrity.

Integrity requires honesty, candour, fair dealing and truthfulness in all professional matters. Staff members are placed in a position of trust by clients and the ultimate foundation of that trust is their personal integrity. Allowances can be made for legitimate differences of opinion, but integrity cannot co-exist with deceit or subordination of one's principles. Integrity requires staff members to observe both the letter and the spirit of the Code.

Integrity further implies that staff members shall not:

- Give recommendations that they suspect, or reasonably should have suspected, to be false or misleading, and/or
- Conduct services in a dishonourable and disrespectful manner, and/or
- Omit or obscure information that clients, IAL or any other stakeholders rely on in the course of their professional endeavours.

Principle 3: Objectivity

Provide objective professional services.

Objectivity requires intellectual honesty and impartiality. Regardless of the services rendered or the capacity in which staff members' function, objectivity requires that they ensure the integrity of their work, manage conflict and exercise sound professional judgment.

Threats to objectivity may occur in various situations and forms, including, but not limited to, the following:

- A personal or economic interest of IAL, the staff member, or a person of close relationship or acquaintance with the staff member.
- The promotion of a specific opinion, service or product by a staff, due to personal or economic interest.
- Actual or perceived intimidation of a staff member to promote a certain opinion, service or product.

Principle 4: Fairness

Be fair and reasonable in all professional relationships. Disclose and manage conflicts of interest.

Fairness requires providing clients with their due, whatever they are owed, or what may be expected from a professional relationship and includes honesty, and disclosure of material conflicts of interest. It involves managing one's own feelings, prejudices and desires to achieve a proper balance of interests. Fairness is treating others as you would want to be treated.

Principle 5: Professionalism

Act in a manner that demonstrates exemplary professional conduct.

Professionalism requires behaving with dignity, showing respect and courtesy to clients, fellow professionals and others in business-related activities, and complying with appropriate rules, regulations and professional requirements.

The elements of professionalism include the following:

- To acquire and master intellectual skills acquired through continuing professional development and experience.
- To accept and embrace duties to the general public, clients and IAL.
- To render services of a high standard, in accordance with the Code and the applicable laws of Mauritius.

Principle 6: Competence

Maintain the abilities, skills and knowledge necessary to provide competent professional services.

Competence requires attaining and maintaining an adequate level of knowledge, skills and abilities in the performance of professional services. Competence also includes the wisdom to recognise one's own limitations and whether consultation with other professionals or referral to other professionals would be appropriate or necessary. Competence requires one to make a continuing commitment to learning and professional improvement.

Principle 7: Confidentiality

Protect the confidentiality of all client information.

Confidentiality requires client information to be protected and maintained in such a way that access is only allowed to those who are authorised or entitled, according to the laws of Mauritius. A relationship of trust and confidence can only be built on the understanding that the client's information will not be disclosed inappropriately.

Principle 8: Diligence

Provide professional services diligently.

Diligence requires fulfilling professional commitments promptly and thoroughly, and taking due care when planning, supervising and delivering professional services.

2. STANDARDS OF CONDUCT

The standards of conduct serve to direct the staff member in respect of how the principles of conduct must be applied within their conduct toward their clients, other professionals, IAL and other stakeholders.

The elements of the standards of conduct are as follows:

- Relationships with clients
- Relationships with prospective clients
- Promotion of services
- Remuneration
- Disclosures
- Professional conduct
- Fiduciary responsibilities

- Duty to IAL
- Conflict of interest
- Continuous Professional Development.

3. RELATIONSHIPS WITH CLIENTS AND PROSPECTS

3.1 Duty of care

3.1.1 Staff members shall at all times place the interests of the client first, before their own or those of IAL.

3.1.2 Staff members shall treat the client fairly and provide professional services with integrity and objectivity.

3.1.3 Staff members shall ensure that their personal bias or interests do not adversely affect their services to clients.

3.1.4 Staff members shall provide professional services promptly and thoroughly.

3.1.5 Staff members shall know and apply the Code in their professional activities.

3.1.6 Staff members shall disclose all relevant facts, where disclosure is necessary, to avoid misleading clients or any other parties.

3.1.7 Staff members shall not engage in conduct involving dishonesty, fraud, deceit or misrepresentation, or knowingly make a false or misleading statement to clients or any other parties.

3.1.8 Staff members shall exercise reasonable and prudent professional judgment in providing professional services.

3.1.9 It is obligatory for any staff member who has had his/her professional certification, suspended or terminated by any regulatory authority to inform IAL and all existing clients of the change to his/her professional status.

3.1.10 Whenever staff members are dealing with a client or potential client, it is obligatory that they fully divulge those products and services in respect of which they are bound to a particular supplier, and, where relevant, disclose any limitations or constraints placed on them, and the consequences thereof, in respect of services or products that may be provided to such clients.

3.1.11 In terms of the Code, a staff member is precluded from professing to be a principal when acting as a representative. Whether acting as a representative or a principal, a staff member shall ensure that the scope of his or her authority is clearly defined and properly documented. When representing IAL, the staff member should provide full details regarding the legal nature of the Company and, where relevant, disclose the identity of its major shareholders.

3.1.12 Staff members shall properly supervise subordinates with regard to their delivery of financial services and shall not accept or condone any conduct that is in violation of this Code.

3.2 The client / staff member engagement

3.2.1 The staff member and the client shall mutually agree on the services to be provided by IAL.

3.2.2 The staff member shall take all reasonable steps to ensure that the client understands the financial services recommendation(s), so that informed decisions may be made by the client.

3.2.3 The staff member shall know and reasonably apply the Standards relevant to the scope of the engagement with the client.

3.2.4 The staff member shall provide the following information to the client, prior to entering into an agreement

3.2.4.1 Compensation that any party to the agreement or any affiliate to a party to the agreement would or could receive under the terms of the agreement; factors or terms that determine costs to the client; how decisions would benefit the staff member and IAL.

3.2.4.2 Terms under which IAL will use other entities/professionals to meet any of the obligations in the agreement.

3.2.4.3 Procedures for resolution of client claims and complaints against IAL.

3.2.5 The staff member shall disclose the following information to the client:

3.2.5.1 A general summary of likely conflicts of interest between the client, the staff member, IAL, or any affiliates or third parties, including, but not limited to, information about any familial, contractual or agency relationship or any other arrangement between IAL and such third party that has a potential to materially affect the relationship with the client.

3.2.5.2 Any information about the staff member or IAL that could reasonably be expected to materially affect the client's decision to engage the staff member and IAL.

3.2.5.3 Any information that the client might reasonably want to know in establishing the scope and nature of the relationship, including, but not limited to, information about the staff member's areas of expertise.

3.2.5.4 Contact information for the staff member and IAL or any relevant third party information.

3.2.5.5 On an on-going basis, the staff member shall make timely disclosure to the client of any material changes to the above information

3.2.6 Consistent with the scope of the engagement, IAL shall undertake a reasonable investigation of the products and services to be recommended to clients. IAL may rely on an investigation undertaken by a third party, provided it is reasonable to rely on the quality of such an investigation and provided that ultimately, IAL shall be liable for the information contained therein, taking the relevant factors into consideration, including, but not limited to, the following

3.2.6.1 The knowledge and skill of the third party.

3.2.6.2 The thoroughness of the investigation by the third party.

3.2.6.3 The nature of the relationship between the third party and the products and services investigated

3.2.7 Staff members, IAL and the client shall enter into a written agreement governing the services to be provided ("the Agreement"). The Agreement shall specify at least the following

3.2.7.1 The parties to the Agreement.

3.2.7.2 The date of the Agreement and its duration.

3.2.7.3 How and on what terms each party is able to terminate the Agreement.
3.2.7.4 The services to be provided as part of the Agreement.

3.3 Complaints

3.3.1 If a client has a complaint against a staff member and/or IAL, the staff member must, in addition to any other regulatory considerations, inform the client of the prescribed method for lodging the complaint with IAL. This will, however, not be deemed to constitute an admission of guilt by the staff member and/or IAL.

3.4 Confidentiality

3.4.1 Staff members and IAL shall treat the client's information as confidential, except where required in response to proper legal process or regulatory requirements, according to the laws of Mauritius, or as needed to perform professional services on behalf of the client

3.4.2 Staff members and IAL shall take reasonable and prudent steps to protect the security of the client's information and property, including the security of physically or electronically stored information, if it is within their control. The duty of confidentiality of staff members extends to the staff under their control and individuals from whom advice and assistance are obtained.

3.4.3 Staff members may not utilise any information pertaining to a client for their own personal benefit or that of another party, irrespective of the client's written permission to do so

3.4.4 The confidential information of a given client should not be disclosed or divulged to other clients, under any circumstances.

3.4.5 Staff members shall maintain the same standard of confidentiality with IAL as with clients.

3.4.6 A staff member doing business as a partner or principal of a IAL owes the firm's partners or co-owners a commitment to act in good faith, i.e. an expectation of reasonable confidentiality while in business together and thereafter.

3.5 Termination of relationship

3.5.1 If a client terminates the relationship, staff members are expected to act with integrity and professionalism, and give effect to the client's instructions as soon as possible, in the circumstances.

3.5.2 If IAL terminate a relationship with a client, the staff members should provide written notice of the reasons, including the date from which termination will be effective.

3.5.3 Staff members shall, nevertheless, act in a professional manner until the final termination of services.

3.6 Lending and borrowing of monies

3.6.1 A staff member shall not borrow money from a client. This rule does not apply in the following cases

3.6.1.1 The client is a member of the staff member's immediate family.

3.6.1.2 The client is an institution in the business of lending money and the borrowing is unrelated to the professional services performed by the staff member

3.6.2 A staff member shall not lend money to a client, except in the following cases:

3.6.2.1 The client is a member of the staff member's immediate family.

3.7 Scope of competence

3.7.1 Staff members shall only offer advice to clients in their areas of competence. In areas where they are not competent, they shall seek the counsel of, and/or refer clients to, qualified professionals.

3.7.2 Staff members shall fully disclose to their clients the limitations of their knowledge or competence, in relation to the advice given, service or the product recommended.

3.7.3 Staff members shall maintain competence in all areas of their professional practice.

3.7.4 Staff members shall remain informed about developments in the financial services industry and participate in continuing professional development.

4. PROMOTION OF SERVICES

4.1 Staff members shall not communicate, directly or indirectly, to clients or any other parties any false or misleading information directly or indirectly related to their qualifications or services.

4.2 Staff members shall not mislead clients or any other parties about the potential benefits of their service.

4.3 Staff members may not make false or misleading statements about the size, scope or areas of their competence, their practice or any organisation with which they are associated, or where they are fulfilling an intermediary role.

4.4 Staff members may not make false or misleading statements to the public, service providers and colleagues, or create unjustified expectations regarding matters relating to financial planning, their own professional activities, IAL, or any organisation with which they are associated. Promotional activities include, but are not limited to, speeches, interviews, printed publications, seminars, radio and television shows, and video cassettes.

4.5 In the course of their professional activities, staff members shall not engage in conduct involving dishonesty, fraud, deceit or misrepresentation, or knowingly make false or misleading statements to a client, IAL, employee, professional colleague, governmental or other regulatory body or authority or any other person or entity.

5. REMUNERATION

5.1 Fees, Charges and Commission

5.1.1 Before the engagement, the staff member shall explain, the precise range of professional services that the fee is intended to cover, the basis on which the fee is computed and any billing arrangements.

5.1.2 Staff members and/or IAL may be remunerated in various ways, depending on the level of advice they are providing and whether payment is based on a fee or commission, or both. Irrespective of the remuneration charged, the main criteria are fairness and equitability for the client, the staff member and IAL.

5.1.3 In determining what constitutes a fair remuneration, IAL may take into account the value of the professional service to the client, the customary charge for similar services by other professionals, insurance companies, banks, and management and business consultants, and any special circumstances. No single factor is necessarily the determining factor. The following factors should be taken into account when determining the fee:

5.1.3.1 The skill and knowledge required for the type of professional service involved

5.1.3.2 The level of training and experience of the persons necessarily engaged in performing the professional service

5.1.3.3 The time necessarily taken by each person engaged in performing the professional service

5.1.3.4 The degree of responsibility and risk involved in performing this service

5.1.3.5 The level and extent of investment in technology and infrastructure to support the advice provided.

5.2 Advice tainted by dishonest gain

5.2.1 Where a staff member advises a client to undertake any action which does not hold any benefit for the client and where such advice would merely generate remuneration for the staff member, such a practice will be deemed to be a contravention of the Code.

5.2.2 Where the remuneration offered for procuring clients for any product or service is in excess of industry norms, staff members are warned to be extremely cautious before promoting such ventures or products, and to actively question whether there are underlying reasons why this is the case.

6. DISCLOSURES

6.1 Where excessive risks are associated with an institution or in a specific scheme, the staff member will be expected to bring to the client's attention that the risks associated with such investments are high. Once this has been brought to the client's attention and the client persists in investing in such a product or scheme, the staff member is obliged to record the client's decision in a Client Suitability Waiver form, pointing out the associated risks involved. Any failure to do so would be a contravention of the Code.

6.2 Where the employment of a tax concession is crucial for a scheme to be viable, the promotion of such a scheme would be deemed to be unprofessional, unless the staff member discloses the full extent of the client's position, should such concession be withdrawn.

6.3 Staff members are obligated to disclose their designation to all new and existing clients. Such disclosure must state that the staff member adheres to the Code. Such disclosure must further advise the client of its avenues of redress against the staff member and/or IAL.

6.4 Staff members are obligated to adhere to the disclosure requirements and regulations issued by IAL or the Financial Services Commission Mauritius or contained in legislation of Mauritius.

7. PROFESSIONAL CONDUCT

7.1 Staff members shall comply with all applicable legal and regulatory requirements governing professional services provided to the client.

7.2 Staff members must use due skill, care, diligence, judgment, independence and objectivity in their professional activities. They may not offer, solicit or accept any gift, or other consideration that could reasonably be expected to compromise the independence and objectivity of themselves or others.

7.3 Staff members may not knowingly make any misrepresentations relating to investment analysis, a product and/or product supplier, competitor analysis, recommendations or proposals.

7.4 Where staff members give any advice, or make any suggestion to a client to act in a manner that is in contravention of any law, such conduct will be deemed to be unprofessional.

7.5 Where staff members are approached for professional advice regarding any action that is illegal, or which they suspect or should have reasonably suspected to be illegal, due to their knowledge and expertise, such staff members are advised to decline any involvement and refer the client to a competent legal professional member for appropriate counsel.

7.6 All stakeholders in the financial planning profession shall be treated with dignity and respect. Staff members may not make disparaging remarks about other members, professionals, IAL or a company's intermediaries to a client or any other party. Such conduct will be considered unprofessional and in contravention of the Code.

8. FIDUCIARY RESPONSIBILITIES

8.1 In exercising custody of, or discretion over, client funds or property, staff members shall fulfil the following responsibilities:

8.1.1 Staff members shall act only in accordance with the authority set forth in the governing legal Agreement, i.e. application form, appointment as a financial advisor, access to obtain information, power of attorney or any other such agreement or form governing the relationship between the client and IAL.

8.1.2 Staff members and IAL shall identify and keep complete record of all funds or other property of a client under their administration.

8.1.3 Staff members shall not commingle client funds or other property with their personal funds and/or property.

8.2 Staff members shall ensure the return the client's property upon request as soon as practicable or consistent with the time frame specified in the Agreement with the client.

8.3 Staff members shall identify and keep updated records of all funds or property of the client under administration by IAL.

9. DUTY TO IAL

9.1 Staff members shall perform professional services with dedication to the lawful objectives of IAL and in accordance with the Code.

9.2 Staff members shall advise IAL of any certification suspension they have received from institution or regulatory authority.

9.3 Staff members must act for the benefit of IAL and not deprive IAL of the advantage of their skills and abilities, reveal confidential information, or otherwise cause harm to IAL.

9.4 Staff members may not accept gifts, benefits, compensation or consideration that competes with, or might reasonably be expected to create a conflict of interest with IAL's interests, unless they obtain written consent from all parties involved.

9.5 Staff members must make reasonable efforts to detect and prevent violations of applicable laws, rules, regulations and the Code by anyone subject to their supervision or authority.

10. CONFLICT OF INTEREST

10.1 Staff members must make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity, or interfere with their respective duties to their clients, prospective clients and IAL. Staff members must ensure that such disclosures are prominent, delivered in plain language and that the relevant information is communicated effectively.

10.2 Where appropriate, staff members must disclose any compensation, consideration or benefit received from, or paid to, others for the recommendation of products or services, to IAL, clients and prospective clients.

10.3 Staff members must not engage in any conduct that compromises the reputation, integrity or security of IAL.

10.4 Staff members are obliged to co-operate with fellow professionals to enhance and maintain the profession, and the IAL public image, and to work jointly with other professionals to improve the quality of services and to the public.

10.5 Staff members shall show respect for other financial planning professionals and related occupational groups, by engaging in fair and honourable competitive practices.

10.6 Should staff members have reasonable knowledge of another professional member having committed a violation of any law, which raises substantial questions regarding the professional's honesty, trustworthiness or fitness, they shall promptly inform IAL.

10.7 Staff members who have such knowledge which could, under the circumstances, reasonably warrant further investigation of a case of unprofessional, fraudulent or illegal conduct by another professional member or other financial professional, or his or her firm, shall promptly inform IAL and the appropriate regulatory authority.

10.8 Staff members shall not use this section of the Code to report, or threaten to report information to any authority, if the only substantial reason for such report is to harass, maliciously injure, embarrass and/or unfairly prejudice or burden another professional.

10.9 Staff members must comply with the IAL Code concerning the handling of complaints.

10.10 In all professional activities, staff members shall perform services in accordance with the applicable laws, rules and regulations of government and other applicable authorities, including the policies established by IAL, as amended from

time to time. Any advice given that contravenes the applicable governmental laws established and amended from time to time constitutes a criminal offence.

11. CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD)

11.1 IAL staff members are obligated to ensure that they comply with the requirements regarding continuing professional development, as determined by IAL from time to time.

11.2 IAL staff members are obligated to comply with the requirements regarding continuing professional development governed by any laws or regulations.

11.3 Staff members falsifying information regarding their continuous professional development status shall be in contravention of the Code.