



Business Code of Conduct

Policy Owner: Head of Compliance



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1. Introduction

1.1 Scope of Code

The Business Code of Conduct (“Code”) applies to all employees¹ and representatives of IPB Insurance Company Limited by Guarantee (“IPB”). The Code is not to be seen as an exhaustive set of rules, but as a complimentary and supporting document, reinforcing the terms of each employee's contract of employment, and IPB’s other policies and procedures. As this code cannot possibly cover every conceivable situation; the fact that an issue might not be specifically addressed, does not relieve employees of their obligation to maintain the highest ethical standards in all circumstances.

1.2 Objective of Code

The purpose of this Code is to maintain and protect IPB’s reputation and to uphold the highest possible ethical standards.

Recognising our customers as our core concern, it is vital that IPB is seen by those customers to be engaging in conduct which is not just within the letter of the law, but is also morally and ethically acceptable.

It is also our commitment to ensuring full compliance with all relevant legislative and regulatory requirements.

1.3 Consequences of Non-Compliance

All employees are expected to carry out their duties to the highest standards of integrity and to refrain from any actions that might bring IPB into disrepute.

Company time and resources should not be used for the benefit of people or organisations other than IPB.

It is an employee’s duty to observe the principles of this code and failure to comply with it will be considered as a disciplinary matter.

An employee who requires guidance on any aspect of this code should consult his or her supervisor. Further advice may be sought from the Head of Compliance or the Director of Risk and Compliance.

¹ Employees includes all staff, management and Directors of IPB.



1.4 Regulatory Background

When developing the Business Code of Conduct, IPB had regard to a wide range of legal and regulatory requirements, including the following:

- Corporate Governance Requirements for Insurance Undertakings 2015
- Consumer Protection Code 2012 (as amended)
- Data Protection legislation including the GDPR
- Conduct of business requirements
- Criminal Justice Acts 2001 to 2018
- Minimum Competency Code 2017
- Fitness and Probity Standards 2015
- Solvency II and other prudential regulatory requirements
- Domestic Actuarial Regime and Related Governance Requirements under Solvency II 2015.
- Equal Status Act
- Companies Act 2014
- Cross Industry Guidance issued by the Central Bank and relevant to IPB

2. Roles and Responsibilities

2.1 Compliance Function

As the Code's owner, the Compliance Function will ensure that the Code is made available to all employees on the Compliance site on the company intranet and that education and training in relation to the Code is provided as required. As an independent control function, the Compliance function has the right to access all books and records in relation to complaints made to IPB, and to have a role in their investigation and resolution if appropriate, subject to any conflict of interest. In addition, as part of compliance monitoring, the Compliance Function may review adherence to the Code on either a company-wide or departmental basis.

2.2 All Employees

As stated above, all employees are required to observe the principles of this Code.

2.3 IPB Insurance Leadership Team

The Leadership team are responsible for ensuring that the Code is implemented across IPB.

2.4 Board of Directors

The principles of this Code apply to individual Directors.

Any material changes to the Code will require Board approval.



3. Principles of the Code of Conduct

3.1 Authority to Bind the Company

Only the CEO and Executive Directors, or their nominated agents², have the authority to bind IPB in its business.

3.2 Consumer Protection

All employees shall ensure that in all their dealings with customers, they shall act honestly, fairly and professionally in the best interests of our customers and the integrity of the market.

IPB shall ensure that all employees act with due skill, care and diligence in the best interests of its customers as a core concern and whilst ensuring that all our actions, communications and advertisements are not recklessly, negligently or deliberately misleading our customers.

IPB values each of our customers and as such we endeavour to ensure that we uphold both the letter and the spirit of the CBI's Consumer Protection Code 2012.

3.3 Conduct in the Workplace

It is general IPB policy that all employees of the Company should treat everyone with respect and take pride in the reputation and high standards of the Company.

The Directors, management and employees should:

- treat customers and fellow colleagues with respect, courtesy, honesty and fairness, and have proper regard for their interests, rights, safety, and health and welfare
- ensure that work habits, behaviour and relationships in the workplace contribute to a harmonious and productive work environment
- perform work honestly, diligently and with commitment
- make decisions in a fair and timely manner, giving full attention to relevant information, legislation, Company policies and the principles of procedural fairness
- respect diversity of thought, experience and skills
- observe common courtesies and etiquette in respect to day-to-day relationships
- comply with lawful or reasonable instructions given by an authorised colleague.

For further information in relation to conduct in the workplace, please see the HR policies and procedures and also the IPB Mutual Values and Linked Behaviours Employee Reference Guide.

² Authority to bind is the power given to certain individuals to enter into binding business contracts on behalf of the Company as documented in the Board approved "Authorisation Levels & Signatories" document.



Dignity at Work

It is the goal of IPB to ensure that it operates a workplace free of bullying, harassment, sexual harassment, discrimination and victimisation.

IPB operates a zero tolerance policy in respect of such behaviours.

IPB aims to have a workplace environment that fosters mutual respect and promotes productive working relationships. All employees have the right to be treated with dignity and respect at work.

The IPB Dignity at Work Policy and Procedure applies to all employees of IPB in all work related settings and activities, whether inside or outside the workplace.

The policy and procedure applies to bullying, harassment, sexual harassment and victimisation not only of fellow employees but also of customers or other business associates to which an employee may reasonably expect to come into contact with in the course of their employment, within their place of employment or as part of work required engagements or events.

All managers are charged with the implementation of this Code and ensuring its standards prevail in the workplace.

Employees must also be familiar with this Code and must conduct themselves in a manner that respects the rights and respects the dignity of others.

If any employee feels that they are being subjected to any prohibited behaviour, that employee should consult the Company's Dignity at Work Policy & Procedure and the Grievance Policy & Procedure and/or discuss the matter with their manager or with the People Lead.

It is IPB's policy to treat any and all complaints regarding prohibited behaviour in a confidential and sensitive manner, so as to ensure the well-being of all employees.

3.4 Confidentiality

In the course of their work, employees deal with confidential and sometimes sensitive information, some of it received from Members, other customers, members of the public or third parties. IPB requires all employees to be mindful of the Data Protection policy and to maintain a Clear Desk with regards to the collection, storage, and use of all personal and/or special category data. Employees should note that all such information should always be treated confidentially. When an employee leaves IPB, an employee is still required to protect the confidentiality of this information.

Breaches of confidentiality are a serious matter. No employee shall knowingly misuse any information or allow others to do so.

Employees are responsible for safeguarding the confidentiality of all personal data and for information, transmitted or recorded by any means. All employees are responsible for their decision to pass on information.



Personal information given or received in confidence, in the course of business, may not be passed on or used for a purpose other than that for which it was obtained, without the consent of the provider of the information.

Clear Desk Policy

A “clear” desk is a sign of efficiency and effectiveness but more importantly, a neat desk also serves to keep customer and company information secure.

IPB adopts a “clear desk” Policy in order to:

- ensure that customer and proprietary information is treated with the highest degree of security and confidentiality
- reduce the possibility of loss of confidential information
- convey a positive image to visitors to the office
- minimise disorganisation, reducing time searching for misplaced items, and
- reduce the possibility of workplace accidents
- ensure that papers in manual filing systems are kept in locked cabinets with limited access.

General Requirements

Each employee is expected to:

- Lock their PC by way of password protection when the work station is unattended
- Lock pedestals and filing cabinets overnight and securely retain the key in the employee’s possession (i.e. not leaving the key in open sight)
- Maintain a neat work environment at all times
- Store away non-essential items when not in use
- Avoid cluttering the work area with post-it or other handwritten notes and never display sensitive information such as user ID’s, passwords, account numbers, etc.
- Put away non-essential documents and items when hosting a visitor in the work area
- Put away documents or electronic media containing customer and proprietary bank information whenever away from the work area
- Discard items with customer or proprietary internal information in designated secure shredding bins
- Promptly return any documents obtained from other departments when they are no longer needed, and
- Put away all documents and electronic media at the end of the work day. Papers containing customer and bank proprietary information should be secured in locked drawers or cabinets. Similarly, any expensive equipment should be secured.



Should any employee require any further clarification regarding Data Protection or confidentiality issues, they should contact the Director of Legal and Company Secretarial & DPO with any queries.

3.5 Social Media & Communications

Social Networks

Social networking and social media are powerful communication tools which can have a significant impact, both negative and positive, on organisational and professional reputations. Examples of social networking websites are Twitter, LinkedIn, Facebook, Instagram, YouTube, Google+, Wikis etc. This Code equally applies to use of mobile communications devices such as tablets, iPads and smartphones, and the specific communications tools unique to those platforms such as Skype and/or FaceTime etc. Regarding acceptable use and downloading of communications tools including social media apps, employees should consult with IT's Security Framework policy documentation to ensure they are compliant. For the avoidance of doubt it is never acceptable to publish customer or commercial content online and employees should consult with IPB's Data Protection policy to ensure they are compliant.

IPB employees, shall endeavour, in their usage of social media platforms, in both their professional spheres and personal spheres, insofar as it relates to IPB, not to engage in online behaviour or post content which is likely to be attributable to IPB, and/or would be likely to bring IPB into disrepute or to damage the good standing and reputation of IPB or its employees.

Employees should not post any image, text or other media to a social network, purporting to be on behalf of IPB, unless given express permission to do so by the Head of Marketing, Communications & CSE or his/her authorised agents. Employees should not post information which is confidential and proprietary to IPB.

Where an employee refers to their role and/or employer on their social media platforms, they should include a note to the effect; "The opinions expressed here are my own and not that of my employer".

As LinkedIn and Twitter are public platforms without privacy settings, employees should be particularly mindful of content they post on these specific social networks.

A negative, defamatory or damaging posting or communication by an employee may entitle IPB to proceed with the Disciplinary Process, including investigation, and discipline up to dismissal if warranted. If defamatory material is posted on a social networking site, defamation claims may arise against the employee.



Other Media

Employees may not publish any press release, statement, or other media related communication, on behalf of or involving IPB, without prior, express approval from the Head of Marketing & Communications.

Employees may not directly, or indirectly, contact or engage with a media representative regarding his or her employment with IPB, the business of IPB or provide any information that would otherwise not be in the public domain.

Any employee who is approached to provide comment by a media representative, in relation to his or her work or that of IPB, should make no comment and refer the media representative to the Head of Marketing & Communications. In addition, an employee should then immediately report the media approach to both his or her manager and the Head of Marketing & Communications verbally and in writing.

3.6 Anti-Bribery & Corruption Policy

IPB has zero tolerance for Bribery and Corruption and has an Anti-Bribery & Corruption policy in place.

The purpose of that policy is to:

- educate and inform employees of the requirements of the Criminal Justice (Corruption Offences) Act (CJCOA) 2018 and the UK Bribery Act 2010
- provide details of the offences and penalties under the CJCOA 2018
- provide details of the IPB controls implemented to comply with these Acts and to mitigate risks for IPB and its employees.

It also documents details of the steps taken by IPB to mitigate the risk of breaching the Anti-Bribery and Corruption legislation:

- Approval and implementation of the IPB Anti-Bribery & Corruption policy
- Training of all relevant employees and Directors on the policy's requirements and the importance of transparency in all their actions on IPB's behalf
- Referencing adherence with anti-bribery and corruption legislation in the contract review checklist, to ensure it is considered for inclusion in all contracts being reviewed by the legal team
- Gifts and Hospitality whether given or received will be transparently recorded in a Gifts and Hospitality Register
- The Gifts and Hospitality Register will be reviewed on a regular basis by the Compliance team and appropriate reports will be produced for the CEO on an exception basis
- The CEO, Internal Audit, the Chairs of the Board and of the Audit Committee have the right to review the register at any time.



General

All IPB employees should be aware of Anti-Bribery & Corruption legislation and their duty to comply with the legislation.

As a general principle, employees should not accept or give gifts or hospitality from someone dealing with IPB Insurance. Modest corporate hospitality may be accepted or provided by employees in so far as it is:

- approved appropriately, if required, in accordance within the limits set out in the Anti-Bribery & Corruption Policy
- declared on the Gift and Hospitality register, if required.

3.7 Segregation of Duties

The segregation of duties is a key internal control which is intended to mitigate the risks of error or internal fraud.

The “four-eyes principle”, should be applied for all approval processes i.e. at least two signatories with the appropriate authority are required to approve a transaction. There are some approved exceptions to this principle e.g. the auto-authorise feature in the Claims’ System but these exceptions must always be approved at senior management level before being implemented.

Departmental Responsibilities

Each functional business area/department shall be responsible for the development and implementation of a schedule for assessing and formally evaluating its area for potential or actual segregation of duties issues on a recurring basis.

Organisational segregation of duties issues shall be considered during the periodic evaluations. The positioning of the business area in the Company, its relationships with other functional business areas, and the nature of its responsibilities shall be considered.

Functional segregation of duties issues shall be considered during the periodic evaluations. The assigned job functions of personnel in the business area shall be considered from a standpoint of incompatible duties.

Technological segregation of duties issues shall be considered during the periodic evaluations. The assigned system and application security of personnel shall be considered from a standpoint of access within systems to perform incompatible functions.



3.8 Conflicts of Interest

A conflict of interest may be defined as:

“A conflict between the private and/or professional interests and the official responsibilities of a person in a position of trust³”.

It is the duty of every employee to act solely in the interests of IPB. Each employee must act with integrity and honesty to effectively manage the identification and resolution of any conflict of interest should it arise.

General

An employee’s position must never be used, directly or indirectly, for private gain, to advance personal interest, or to obtain favours or benefits for themselves, family member(s), or anyone else, or to act in a manner which entails a risk of damage to the interests of customers or IPB.

Conflicts of interest can arise from a specific financial, a personal or professional relationship. Where these situations do arise for any employee of IPB they should always consider the impact on themselves, the Company, and any other parties involved.

They should always raise the matter to the appropriate person within their line of management and the Head of Compliance to ensure that the conflict is adequately managed to protect both the employee and IPB.

Categories and Definitions of Conflict of Interests

The following section provides a description of potential or perceived conflicts of interests that may arise for employees in the course of their duties for IPB.

Dealings with Connected Persons or entities

A conflict of interest may arise when an employee, in the course of their work, sees details of insurance or claims activity relating to a person or legal entity connected to him or her.

An employee, therefore must not perform activities, for example underwriting or claims handling, and/or handle information, in relation to IPB, concerning:

- the employee himself or herself
- his or her family member(s); including brothers or sisters
- any other person, such as extended family or friends, that would be reasonable considered to be a connected or associated person
- any legal entity where any of the above people have a significant position of ownership control, influence or management.

Therefore, for example, it would not be appropriate for an employee to: -

³ Merriam-Webster dictionary



- underwrite a policy for a company where his/her sister is a Senior Manager
- handle a claim made by his/her nephew.

Such activities may give rise to an assertion of a conflict of interest and should be referred to an employee's team leader or manager to be handled by an independent person.

If in any doubt about dealing with a person or entity that may give rise to a conflict of interest or the perception of a conflict of interest, please consult with the Compliance Function.

Conflicts with Personal Interests - Business as Usual

An employee in the course of work or by their association with IPB, may receive documents or specific requests, which deal with business matters that conflict with his or her personal interests. Where this occurs, the individual should pass the documents to his or her immediate supervisor and escalate to the appropriate person within their reporting line. The supervisor or appropriate person should report the matter verbally to the Head of Compliance who will record the matter. The supervisor or appropriate person will then ensure that the activity is carried out by an employee who does not have any conflicts related to the issue at hand.

Meetings or Lobbying

Similarly, an employee, manager, or Director should excuse himself or herself from any meetings where there is discussion of issues that conflict with his or her own personal and/or professional interests.

Representations may take the form of political, personal or commercial concerns and should not be permitted as part of any deliberations, decision making process or allowed to inappropriately influence decisions or individuals. If any such representations are being made, an employee should report the matter to the Head of Compliance and/or the CEO or an appropriate alternative if these individuals are impacted and notify his or her supervisor or relevant reporting line that he or she withdrew from the meeting in accordance with the code of conduct.

Should a potential conflict of interest arise at a meeting it should be managed as follows:

- Where the conflict has been raised and there is uncertainty regarding its validity, the Chairperson of the meeting should be allowed to make the final decision in this regard whilst considering the potential perception of the matter by an external third party.
- Where it has been agreed that there is a conflict of interest, the relevant person should leave the meeting, until the matter in question has been dealt with, to avoid any actual or perceived exertion of undue influence by their presence.
- The conflict of interest should then be raised to the Head of Compliance to be formally registered and in circumstances where it pertains to a Director, notified to the Director of Legal and Company Secretarial & DPO for registration.



The management and compliance with this Conflict of Interests Policy may be reviewed on an annual basis by either Internal Audit or Compliance.

Fitness and Probity

Where an employee is required to meet and maintain the requirements of the Central Banks of Ireland's Fitness and Probity Standards within a Control Function (CF) role or as a Pre-Approved Control Function (PCF) role, these clearly require that where a conflict of interest arises the person:

'shall not allow the conduct of concurrent responsibilities to impair his or her ability to discharge the duties of the relevant function or otherwise allow personal conflicts of interest to arise in carrying out his or her pre-approval controlled functions or controlled functions⁴

Perception of Conflicts of Interest

Employees should be aware that there may be situations where, although it is clear to the parties involved that a conflict of interest does not arise, a perception of a conflict may arise regardless. Such a perception of a conflict of interest may be equally damaging to the reputation of both the employee and IPB.

The employee should apply the potential view of external parties to a perceived conflict of interest to adequately judge or consider whether the perception of the conflict is a valid concern for IPB, its employees and stakeholders.

Should any employee become aware, from any source, of an allegation of a perceived conflict of interest regarding IPB, this should be communicated directly to their immediate manager, who shall bring it to the attention of the Head of Compliance.

Conflicts with the Interests of Consumer

The CBI's Consumer Protection Code requires us to ensure that conflicts of interest do not cause damage to consumers. An example of a potential conflict of interest would be a case where a consumer comes to us for insurance but is already a third party claimant against one of our existing customers.

In the event that a conflicting interest arises, either directly or indirectly, between IPB and a consumer, an employee must not carry out any business with the consumer unless the following procedure has been followed completely:

Write to the consumer providing details of the general nature and/or source of the conflicts of interest and request the consumer to:

- acknowledge that he or she is aware of the conflict of interest

⁴ [CBI's Fitness and Probity Standards - page 10](#)



- confirm that he/she still wants to proceed.

This can be sent in hardcopy or by email. The letter must be signed or sent from management level.

Do not proceed with dealing with the consumer until:

- this letter is signed by the consumer and returned to us, either in hardcopy or by email
- the position is reviewed at management level to ensure that the conflict does not result in damage to the interests of the consumer.

A note of this review should be recorded on the Phoenix notes field.

3.9 Board Conflict of Interest Policy

The Central Bank's Corporate Governance Requirements for Insurance Undertakings 2015 contain several requirements regarding dealing with potential conflicts of interest at Board level. This Business Code of Conduct is approved by the Board and it applies equally to Directors as well as to all other employees. The Code's conflict of interest sections are intended to meet the requirement to have a Board Conflict of Interest Policy.

As a general principle, Directors shall not participate in any decision making/discussion where a reasonably perceived potential conflict of interest exists.

In addition to all the general principles and requirements of this Code, the following specific requirements apply to potential conflicts of interest at Board level:

- A Director's appointment will not proceed if a reasonably perceived potential conflict of interest of significance to the work of the Board or its relevant subcommittees emerges
- Any requirement in this Code to declare a conflict of interest to a supervisor or manager shall be interpreted as requiring a Director to make a declaration to the Board Chairperson and any affected Committee Chairperson
- There is provision at the outset of all Board and Committee meetings for the declaration of any conflicts of interest which serves to put the Director of Legal and Company Secretarial & DPO on notice of any instances requiring attention
- If a reasonably perceived conflict of interest emerges, any Directors conflicted will not participate in the Board's or Committee's decision or discussion and the conflicts will be recorded in the Board or Committee Meeting Minutes
- If a reasonably perceived on-going potential conflict of interest of significance to the Board's work emerges, RemCo and the Board will give consideration to changing the composition of the Board and/or any affected Committee.

These requirements are documented in the Board's and Remco's terms of reference and are also included in the Directors' Letters of Engagement.



3.10 Annual Disclosure of Interests

The Head of Compliance and/or the CEO will request, on an annual basis, that all employees furnish details of personal financial interests such as membership on other boards (including voluntary positions), professional relationships, and or relationships or involvement in voluntary organisations to allow appropriate consideration as to whether he or she believes a conflict of interest may arise for a particular employee from those interests. This register will be completed on an annual basis by each employee, proactively declaring where either an interest exists, or to provide a nil return.

As part of the pre-appointment due diligence process for PCF designated positions an employee will be required to submit details of his or her personal financial interests, professional relationships and any other relevant interests. This information will be revised annually.

In many cases the simple disclosure of a conflict may be deemed sufficient; however, should a conflict arise which, in the opinion of IPB, is deemed serious and/or unable to be effectively managed, it may be necessary for the employee in question to cease one or more of the conflicting activities.

Any employee who is uncertain about the disclosure requirements is encouraged to seek the advice and clarification from the Head of Compliance or HR.

3.11 Chinese Walls

A “Chinese Wall” is a term used to describe the procedures enforced within a firm that separate the firm's departments to restrict access to non-public, material information, in order to avoid the illegal or inappropriate use of inside or other confidential information.

Generally, Chinese Walls separate areas that have access to confidential information (“Insider areas”) from those that do not have such access (“Public areas”). They are designed for situations that require information held by a person in one part of the business to be withheld from, or not to be used by, persons in another part of the business. As such, Chinese Walls will operate as barriers to the passing of confidential information and as a means of managing Conflicts of Interest.

We are required under Provisions 3.33 and 3.34 of the Consumer Protection Code to ensure that, where appropriate, we have effective Chinese walls in place between the different business areas of the business and between our business and our connected parties. These would be necessary in relation to information we hold which could potentially give rise to a conflict of interest or be open to abuse.

In practice this means that if we receive confidential information from a client for one purpose, we must not allow this information to be used or accessed for a different purpose or by a different part of the business.

All employees are required to act in IPB’s interest and a breach of this requirement is a serious matter and may lead to formal disciplinary action.



3.12 Related Parties & Related Party Transactions

Definitions

Transactions with companies or individuals who are related to IPB should not be entered into without careful consideration of the potential legal, conflict of interest and reputational issues which may arise.

There are many legal definitions of “related”, depending on the circumstances but for the purposes of this Code the following should be considered to be a potential related person or company:

- an employee’s family member(s); including brothers or sisters
- any other person, such as extended family or friends, that would be reasonably considered to be related, connected or associated to an employee
- any legal entity where any of the above people have a significant position of ownership, control, influence or management
- any legal entity which IPB has a significant position of ownership or control, or any legal entity or its related companies has a significant position of ownership or control in IPB.

As referred to in the conflict of interest section above, any insurance activity (e.g. underwriting or claims) involving the above related people should not be handled by the employee impacted by the conflict of interest and should be referred to an employee’s team leader or manager to be handled by an independent person.

For any other related party transactions, the following process should be followed:

Identification of Potential Related Party Transactions

Any employee, who is engaged in entering into a contract or transaction which they believe may be a related party transaction should immediately notify the Director of Legal and Company Secretarial & DPO and the Head of Compliance. The legal rules regarding related and connected parties can be complex and if in any doubt as to whether a transaction is a related party transaction guidance must be sought from the Director of Legal and Company Secretarial and DPO and/or the Head of Compliance.

Review and Approval of Related Party Transactions

The Director of Legal and Company Secretarial & DPO and Head of Compliance, shall be provided with the details of each new, or proposed Related Party Transaction, including the terms of the transaction, the business purpose of the transaction, and the benefits to IPB and to the relevant Related Party.



There are a number of potential legal requirements when dealing with related party transactions e.g. Regulation 246 of the European Union (Insurance and Reinsurance) Regulations 2015 [S.I. No. 485 of 2015] (Solvency II Regulations)⁵

In determining the legality and appropriateness of a Related Party Transaction, the Director of Legal and Company Secretarial & DPO and the Head of Compliance will consider, among other factors, the following items:

- any applicable legal or regulatory requirements
- whether the terms are fair to IPB and on the same basis as would apply if the transaction did not involve a Related Party
- whether there are business reasons for IPB to enter into the transaction
- whether this could impair the independence of a non-executive director; or present an improper conflict of interest for any employee of IPB
- the size of the transaction
- the overall financial position of the relevant employee and the Related Party
- the direct or indirect nature of the relevant person's interest in the transaction
- the potential for a perceived conflict of interest and resultant reputational risk to IPB.

Should the Director of Legal and Company Secretarial & DPO or Head of Compliance, or any such person authorised to review the transaction, have an interest in the transaction, he or she shall abstain from the approval process, however, they may be requested to participate in the review process.

Upon completion of the review of the transaction, the Director of Legal and Company Secretarial & DPO and Head of Compliance will provide an opinion on the appropriateness of the proposed transaction and the Leadership Team will then decide whether to approve proceeding with the transaction. However, if the transaction is of such scale that it would be reasonably considered material to the operation of IPB then final approval should be given by the Board.

4. Reporting

All employees and company representatives are required to make relevant reports as set out in Section 3 of this Code e.g. annual disclosure of interests, declaration of conflicts of interests. In addition, should any event or issue arise that may impact on the ability to comply with the Code, this should be reported to line management and the Head of Compliance.

⁵ The term Intra-group is broadly defined within the Solvency II Regulations and Regulation 246 requires IPB to report to the CBI "on a regular basis and at least annually all significant intra-group transactions".



5. Policy Review & Approval Process

This Code shall be reviewed by the Compliance Function on an annual basis. Any material changes to the Code will be reviewed and approved by the Leadership Team, the CEO and if required, the Board of Directors.

6. Glossary

CBI – Central Bank of Ireland

CPC – Consumer Protection Code

PCF – Pre Approval Controlled Function

See also the specific definitions set out in Section 3 of this Code.

7. Related Documents

Data Protection Policy

Authorisation Levels & Signatories document

Dignity at Work Policy & Procedure

Grievance Policy & Procedure

Employee Director & Expense Reimbursement Policy

Speak Up Policy

Anti-Bribery and Corruption Policy

Register of Interests

Register of Gifts