



# ফেডারেল ইন্স্যুরেন্স কোঃ লিঃ FEDERAL INSURANCE COMPANY LTD.

Navana D.H Tower (6th Floor)  
6 Panthapath, Dhaka- 1215, Bangladesh  
Tel :02223374054-55, 02223374064  
02223374066, 02223374068-69  
Hotline : 01887-052222, Fax: 02223374062  
E-mail : headoffice@federalinsubd.com  
Website: www.federalinsubd.com

## CODE OF CODUCT

### 1.0 Preamble

The code of conduct sets the principles for the stakeholders. Members of the Board of Directors and its committees, employees of all levels. The principle objective of this set of code of conduct is to protect the interests of customers, owners and employees, stakeholders of all types of companies.

This guidelines intended to comply compulsorily by company. The ultimate and firm objective is to ensure integrity high ethical standards, due skill, care and diligence in all of their business and allied activities, including the stakeholders. The companies must take reasonable care and measures to organize, manage and control their dealings and affairs responsibly and effectively, with adequate risk management systems and financial resources.

### 2.0 Introduction

Persons working in the company, including their affiliates in research and development, and training in the country as owner, director, employee, advisor/consultant, contractor/supplier or in any other form of stakeholder under legal or institutional provisions/arrangements must act with integrity i.e. in an honest, fair and legitimate manner Their activities must fully be customer service oriented and clearly be motivated by integrity and ethics, of course, in full conformity with the legal and regulatory requirements All Members of the Board of Directors and its committees, employees of all levels and categories of companies are expected to display the highest standards of professionalism and commitment to ethics and integrity in all of their conducts. It is also strongly expected that they all in every act and at all times would pay due respect, care and consideration to others and putting the public interest first.

Directors of Board, members of different Committees of the Board and Management of the companies are individually and collectively remain committed and responsible to excel the practice of corporate governance principles in their institutions and activities by placing due attention and weights on the compliance of best ethical standards and integrity as recommended by the regulators for enhancing their internal and external credibility and establishing transparency.

### 3.0 Code of Conduct for Employers

Company will have to maintain a pleasant working environment in their organization in terms of presence of well set and well defined compensation package, clearly set goal orientation, as well as performance-led job description for employees of all levels The





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employer must ensure the scope for both professional and career development of the employees. Such an environment with well-designed strategic and logistic support would reinforce the satisfaction of the employees, which will ultimately make them loyal to the organization and its culture.

Working environment as well as procedures in the Companies must be well designed and well maintained so as to make it reasonably and promptly responsive to the customer needs, along with compliance of legal and regulatory requirements. Hence, the employees should therefore be made well-trained and well-mannered in order for discharging their jobs efficiently, which will eventually enhance the goodwill of the institution and thereby, expand the customer base and market share. Importantly to motivate the employees towards the goals of the organization and enable them to perform to the best of their levels, responsibilities be clearly defined and carefully be allocated along with requirements and procedures for accountability and performance reporting and evaluation.

### **3.1 Transfer-Joining Time:**

An employee on transfer from one station to another within the same city shall join the new assignment immediately in case of inter-district transfers, joining time shall be 5 (five) working days from the date of release from the present place of posting excluding holidays, if any.

### **3.2 Maintenance of Secrecy:**

An employee shall maintain the strictest secrecy regarding the FICL's affairs and the affairs of its constituents and shall not communicate directly or indirectly to the press or public any document or information which has come into his possession and information in the course of his official duties or has been prepared or collected by him in the course of his duties, whether from official sources or otherwise, unless compelled to do so by judicial authority or instructed to do so by the competent authority in the discharge of his duties.

### **3.3 Absence from Duties:**

An employee shall not absent himself from his duties without having first obtained the permission of the competent authority or of the In-charge of his office or Branch, as the case may be, nor shall absent himself in case of sickness or accident without submitting a satisfactory medical certificate No employee shall leave station or stay out of station (his place of posting) overnight without obtaining prior sanction of the competent authority.





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An employee may, however, avail casual leave on any day, but the concerned employee has to give proper intimation to the competent authority.

### 3.4 Outside Employment:

No employee shall accept any outside employment or office, whether stipendiary or honorary or engage in any business or trade. No employee shall act as the agent of any insurance company or business house directly or indirectly.

### 3.5 Evidence before Public Committee:

An employee may not give evidence before a public committee without prior sanction of the Head Office. This rule will not apply to evidence given before official committee appointed by the Company.

### 3.6 Borrowings:

No employee shall borrow money from any customer of the Company or from person(s) likely to have dealings with the Company.

### 3.7 Some specific compliance guidance

- a. At all times the stakeholders shall act in a professional and ethical way and uphold the highest standards of honesty, trust, fairness, integrity and diligence;
- b. Every stakeholder shall consider the risks and implications of their actions and in principle, should feel accountable for them, and for the potential adverse impacts;
- c. All in the company/organization shall take firm promise to comply with all current regulatory and legal requirements, and adopt endeavor to follow best industry practices;
- d. All information be used and handled with best care and due diligence be applied to ensure highest confidentiality and preserving sensitivity;
- e. Prevent and avoid potential conflict of interest that may arise and influence one whilst he/she performs;
- f. Serve customers, colleagues and counterparties with due care. Respect their desires and serve them with responsibility if they asked for, or help them voluntarily;
- g. Set the service standard for the organization that reflects professionalism that also expresses values and attitudes, as well as positive behaviors;
- h. Train and encourage the staff/officials to act with complete integrity towards customers, colleagues, counterparties and others with whom they may come into contact



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### 3.8 Serving Customers and the Stakeholders

For ensuring standardized services and ethical business development, company should identify their existing and potential users, side by side with the selection of service providers at various levels.

### 3.9 Encouraging people for knowledge and skill enhancement

- Providing opportunities for professional development, and
- Evaluating performance objectively.

### 3.10 Delivering to Partners

- Adherence to good corporate governance practices,
- Protecting intellectual property,
- Protecting reputation of Company, and
- Strengthening competitive behavior

### 3.11 Being Proactive

- Anticipating and embracing changes,
- Encouraging and rewarding innovation responsibly, and
- Maintaining and sharing accurate and useful information.

### 3.12 Working in Teams

- Remain individually and make others accountable for every action;
- Refrain from favoritism and bias;
- Extract value from different perspectives;
- Work jointly and collectively; and
- Acknowledge and appreciate value for both individual and team contributions.

### 3.13 Respecting Each Other and reciprocity

- Recognize and respect human dignity;
- Provide/establish a working environment free of harassment and intimidation;
- Comply with social and occupational health & safety regulations, and
- Protect organization from damage/loss of physical assets.

## 4.0 Responsibility

### 4.1 Responsibility to Shareholders

- Company should preserve the lawful benefits and interests of their shareholders;
- Should make utmost endeavor to maximize profit and increase payout ratio for the stakeholders, and
- Should make best effort to maximize company profit and manage the same ethically and properly





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### 4.2 Responsibility to Customers

To satisfy the customers-needs efficiently, the Company require to

- Understand and honor the customer needs, as well as serve them indifferently, promptly and honestly,
- Ensure complete secrecy of customers' affairs/account information at all times unless asked by any competent court or any other lawful authority;
- Provide customers with requested account statement accurately and promptly;
- Keep the customers updated regarding any suspicious operations in his account,
- Exercise due diligence in the operation of customer accounts, and

### 4.3 Responsibility to Community/Society

All financial activities of Company must comply with the recognized/established legal, regulatory as well as social/community norms, customs and values.

### 5.0 Information of Company

#### 5.1 Information of Government Agencies'

Any information of govt. agencies like IDRA, BSEC, ACC, NBR, BB etc shall not be disclosed without prior approval of competent authority.

#### 5.2 Employee Information

An employee shall keep all information of the organization, either current or old, secret and confidential.

### 6.0 Use of Position

The officials in all positions of the Company shall have to abide by their respective Code of conduct for the sake of both institutional and national integrity it is expected that an official shall use his/her position and delegated power to do his/her jobs appropriately Any deviations of this shall be treated as abuse of position and power. Generally such deviations are found out for following two reasons:

#### 6.1 Private Gain:

An employee is supposed to exercise his/her power attributed to his/her position for the benefit of the institution as well as the country. But it becomes injurious and illegal if the exercise of his/her power relating to his/her position is led towards personal benefit. It is tantamount to corruption or misuse of power and position and it is quite contradictory to national integrity. Therefore, the use of position of an employee in any institution for any private gain is strictly prohibited.

#### 6.2 Endorsement:

The endorsement of one's position is also similar to the abuse of position. Sometimes, dignitaries may not directly take any benefit by using their power and position. However,





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they may pave the path for benefits for other persons by making such unlawful use and authorization of position and power.

The aim of a dignitary should be serving the people or nation without bias. If any activity makes his/her own people benefited unusually and thereby frustrates the others, it shall be treated as partiality and nepotism. So, a dignitary shall not be involved in such activities.

### 7.0 Conflicts of Interest

7.1 The conflict of interest is often a very strong hurdle on the way of implementation of national integrity strategy. When an employee thinks of his/her personal interest from his/her official position, a question of conflict of interest arises. The statute allows him/her to serve his/her own gain, or interest at the cost of employing Institution or the state. It is a statutory as well as an ethical obligation for an employee to keep himself/herself away the personal interest. The apparent causes or reasons behind such a conflicting situation may include the followings

- a. Dissatisfaction with salary and remunerations;
- b. Unpleasant working environment;
- c. Lack of opportunities for promotion, or deprivation from promotion;
- d. Undue influence and/or pressure from others;
- e. Gift to or from colleagues and employer and
- f. Lack of job security.

7.2 Whatsoever the circumstances, the employees must avoid the conflict of interest as long as they hold positions in the organization. Availing any kind of undue or illegal benefit/facilities irrespective of forms, shall be treated as deviation from the required standard of services. So, to keep the employees refrained from such a trap of conflict of interest, employers might administer the employee affairs legally & ethically, and compensate them reasonably. An employee shall have to refrain from doing the following:

- a. Performing his duties with a view to preserve/protect his own benefits at the cost of his employer.
- b. Involving in any kind of financial activities relating to his personal gain.
- c. Giving any advice, consultancy, direction or suggestion to anybody or to any institution that may cause for losses to his employer;
- d. Any practice/exercise that may benefit him at the cost of institution's assets either monetary or non-monetary;
- e. Doing anything that may damage the goodwill, image and reputation of the institution;
- f. Doing anything that may hamper the secrecy and privacy of any affairs/information of the company;





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6 Panthapath, Dhaka- 1215, Bangladesh  
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02223374066, 02223374068-69  
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- g. Receiving any gift (in cash or kind) from those who are directly benefited or assisted by his office or by his power and position.

### 8. Private Trade or Employment

#### 8.1 Teaching, Speaking & Writing

Employee considering authorship or publication of a book, article etc and speaking in front of the media which is not commissioned by the organization but which could in any way be connected with their work or employment at the organization should seek guidance from the management through IIR before entering into any commitment. Any publication or public speaking of an employee should not tarnish the image of the organization vis-à-vis regulatory bodies of the country.

#### 8.2 External Pressure/Approach to Member of Parliament, Political Leader, Board Members etc.

No employee shall, directly or indirectly, approach any member of Parliament or use any political or other type of influence or attempt to bring any influence of the Board of Directors of his/her organization for his/her employment, increment, promotion, transfer or any other personal gain.

### 9. Acceptance of Gifts

- i. No employee of the company, without prior permission of the competent authority, accepts by him/herself, or permit any of his/her family member to accept any gift from any person that make him/her obligated in official position to the gift providers. If anyone sends gift items via postal or courier services, may be received but will immediately be handed over to the higher authority for disposal.
- ii. If any question arises whether the receipt of a gift places a Company employee under any form of official obligation to the donor, the authority will take action against such activity.

### 10. Accuracy of Records and Reporting

Organization's books, records, accounts and reports shall accurately reflect its transactions and must be subject to an adequate system of internal controls and disclosure controls to promote the highest degree of integrity. An employee shall ensure that records, data and information owned, collected, used and managed by him/her for the organization are accurate and complete. Records shall be maintained as per the policy of the organization in sufficient details so that these may reflect accurately the Organization's transactions.

### 11. Fraud, Theft or Illegal Activities

Employees shall be vigilant about the frauds, theft or illegal activities and shall not engage in such activities at any cost. If any such activity comes into any employee's notice he/she





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shall immediately report the same to his/her immediate superior/s or management to protect the interest of the organization. He/she shall act as a whistle blower thereby.

### 12. Team Work

Teamwork and co-operation is an important aspect of the work ethics in the organization. An organization shall leverage on the dynamics of collective skills, knowledge and experience to achieve the best for the stakeholders. An organization shall admit its employees as human capital and shall recognize the pivotal role that meritocracy plays in setting rewards and penalties for safeguarding the interests of its employees. It respects the incidence of conflicts arising in the workplace and seeks amicable resolution of contentious issues in a manner that is constructive, open, honest and ultimately beneficial to all parties involved.

### 13. Employees' Grievance

If employees have a grievance, they should try to resolve this informally first. But, if the complainant feels unable to tackle the complaint informally and cannot reach a satisfactory conclusion through the informal process, he/she may pursue a formal grievance mitigation application.

### 14. Compliance with Laws, Rules and Regulations

Employees of the companies are expected to comply with the laws, rules and regulations governing the Organization's business vis-à-vis regulatory bodies. No individual is expected to know the details of all applicable laws, rules and regulations, but individuals shall be knowledgeable about specific laws, rules and regulations that apply to their areas of duties and responsibility.

### 15. Fair & Equal Employment Opportunity

An organization is committed to provide equal opportunity in employment on the basis of individual merit and personal qualifications to employees and applicants for employment. Every individual has the right to work in a professional atmosphere that promotes equal and legal employment opportunities and where discriminatory practices, including harassment are prohibited.

### 16. Harassment

- i. The Organization is committed to provide a work environment where all employees can work free from harassment on ground of religion, age, gender, family background, ethnicity, personal appearance etc. The organization shall not tolerate any type of harassment by directors, employees, supervisors or others.





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## FEDERAL INSURANCE COMPANY LTD.

Navana D.H Tower (8th Floor)  
6 Panthapath, Dhaka- 1215, Bangladesh  
Tel : 02223374054-55, 02223374064  
02223374066, 02223374068-69  
Hotline : 01887-052222, Fax: 02223374062  
E-mail : headoffice@federalinsubd.com  
Website: www.federalinsubd.com

- ii. Harassment towards female colleagues may include making derogatory or provocative comments, physical violence, inappropriate jokes, and unwanted physical contact, use of epithet, comments or innuendo, obscene or harassing telephone calls, inappropriate content exchange through e-mails, letters, SMS, notes or any other forms of communication.

### 17. Zero Tolerance to Violence Whistle Blower in the Workplace

Company shall prohibit any acts of violence or threats of violence by any employee against any other person at any time. The organization has to bear zero tolerance for violence against any member of the workforce or its property.

### 18. Transparency and Accuracy of Financial, Tax and other Reporting

Company shall ensure that their reports and communication is true, complete and accurate and shall not be misleading. They shall maintain transparency in their business operations and dealings with clients, stakeholders and regulators.

### 20. Responsibilities of Ethics Committee to Uphold the Code of conduct

- i. Company shall be responsible for the development of their own Code of conduct in line with this Common Code of conduct developed for all insurance companies. They will make formal circulation of the same within 60 days and adopt the steps and procedures outlined in the policy. The Board of Directors as well as the management of the organization shall be responsible for proper implementation of the Code of conduct.
- ii. The members of the Ethics Committee in their corporate capacity have a responsibility to promote the code of conduct effectively and lead by example in embedding the code in their everyday work. Any instance of breach of code of conduct shall be dealt with appropriate disciplinary procedure. Ethics committee shall have an annual work plan and periodically monitor their progress against the work plan.

### 21. Compliance with the Code of Conduct

- i. All new employees joining to the company as well as existing employees are required to commit to the code of conduct and duly sign a statement of compliance attesting the same.
- ii. At all times employees shall act in a professional and ethical way and uphold the highest standards of honesty, trust, fairness, integrity and diligence:
  - a. Consider and value the risks and implications of each employee's actions, make them accountable for works to be performed, and for the impact their actions may have on others;





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- b. Keep scope to adopt/incorporate with future changes in this code of conduct and in or any part/paragraph/point of this code of conduct;
- c. Make information reliable and appropriate, and use them with confidentiality and sensitivity;
- d. Be alert to and manage potential conflicts of interest which may arise whilst performing their role, motivate them not act for personal gain or advantage;
- e. Treat all customers, colleagues and counterparties with respect and take responsibility for the advice and services provided to them;
- f. Senior staffs should lead by example and act as positive role models to others; and
- g. Continuously develop and maintain technical and professional skill and knowledge and competence of the work force; and
- h. Uphold the name and reputation of companies and the profession.

**If anyone tries to violate this code of conduct, the competent authority will take necessary steps against him/her.**

**Chairman**  
Federal Insurance Co. Ltd.

others; and