

UNIVERSAL SOMPO GENERAL INSURANCE

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

Document Summary

Document Title	Code of Conduct for Directors and Senior Management				
Document Id	USGI/COC	Current Version	2.0	Date of Release	9 July, 2025
Classification	Internal		Storage Location		
Administrating Function / Department	Secretarial Practice Department & Human Resources Department				
Document Owner's Name & Designation	Aarti Kamath, Company Secretary & Priti Singh, Chief People Officer				

Revision History

Version No	Date of Revision	Pages Affected	Description of Change
1.0	NEW (30th September 2024)	-	-
2.0	____ July 2025		The Code is amended in accordance with SEBI (PIT) Amendment Regulations, 2025 – Definition of UPSI amended effective 9th June 2025

Table of Contents

Sr. No.	Particulars	Page No.
1	Background	3
2	Definitions	3
3	Principles to be followed	4
4	Scope of the Code	5
5	Review of the Code	6

1. Background:

- 1.1 Universal Sampo General Insurance Company Limited (USGI)'s commitment to ethical and lawful business conduct is a fundamental shared value of the Board of Directors, the Senior Management and all other employees of the Company.
- 1.2 Consistent with its Values and Beliefs, USGI has formulated the following Code of Conduct as a guide. The Code does not attempt to be comprehensive or cover all possible situations. It encourages the management team to take positive actions, which are not only commensurate with the Values and Beliefs but are also perceived to be so. USGI expects all its employees to implement the Code in its true spirit and in case of any doubt or confusion, to consult his/her immediate superior, the head of HR or the CEO as relevant.

2. Definitions:

The following terms for the purpose of this policy shall carry the meaning

- | | | |
|-----|-----------------------|---|
| 2.1 | “Authority or “IRDAI” | “Authority or IRDAI” shall mean the Insurance Regulatory and Development Authority of India established under sub-section 1 of Section 3 of the IRDA Act 1999; |
| 2.2 | “Board” | “Board” shall mean the Board of Directors of Universal Sampo General Insurance Company Limited. |
| 2.3 | “Company” | “Company” shall mean the Universal Sampo General Insurance Company Limited. |
| 2.4 | “Code” | “Code” shall mean this Code of Conduct for Directors and Senior Management. |
| 2.5 | “Insider Trading” | “Insider Trading” shall mean the trading of the securities of a listed public company by an Insider who has unpublished price sensitive information relating to that company when an “insider” is in possession of “unpublished price sensitive information”, that insider is prohibited under Regulation 3 of SEBI Regulations from directly or indirectly dealing in the securities of the company in respect of which the insider possesses “unpublished price sensitive information”. |
| 2.6 | “Manager” | “Manager” shall mean, Manager appointed under the provisions of the Companies Act, 2013. |
| 2.7 | “NRC” | “NRC” shall mean the Nomination and Remuneration Committee constituted under operation of section 178(3) of the Companies Act, 2013, IRDAI (Corporate Governance for Insurers) Regulations, 2024, and IRDAI Master Circular on Corporate Governance for Insurers, 2024. |
| 2.8 | “Senior Management” | “Senior Management” shall mean personnel of the Company who are members of its core management team excluding Board of Directors including members of management one level below the Chief Executive Officer/Managing Director/ Whole Time Director/ Manager including any Functional Head. The Chief Executive Officer/Manager/ Executive Directors/ Company Secretary and Chief Financial Officer of the Company shall be deemed to be Senior Management. |
| 2.9 | “Unpublished | The “Unpublished Price Sensitive Information” (UPSI) shall mean, any information relating to a company or its securities, directly or indirectly |

Price
Sensitive
Information”

that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- (i) Financial results;
- (ii) Dividends;
- (iii) Change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business award or termination of order/contracts not in the normal course of business and such other transactions;
- (v) changes in key managerial personnel ;(other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;)
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any
third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

- (a). 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- (b). 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange.

3. Principles to be followed:

- 3.1 In performing their functions, the Directors and Senior Management of the Company shall:
 - 3.1.1 act honestly, diligently and in good faith and integrity in all their dealings with and for the Company.
 - 3.1.2 not use any confidential information obtained by them in the course of their official duty, whether from the Company or otherwise, for personal gain, or use / allow the use of such information for the financial benefit for any other person.
 - 3.1.3 not engage in any business, relationship or activity, which might detrimentally conflict with the interest of the Company.
 - 3.1.4 maintain the principle of "need to know" and also ensure confidentiality of all unpublished price sensitive information about the Company, its business and affairs and communication, provide or allow access to such information only for legitimate purposes and in furtherance to performance of duties or discharge of legal obligations.
 - 3.1.5 abide by all applicable laws and regulations including the Company's Code for prevention of Insider Trading.
 - 3.1.6 not use their status to seek or accept any personal gains or favours from those doing or seeking to do business with the Company or from other employees of the company.
 - 3.1.7 not accept gifts in cash or kind, either by themselves or by their close family members, particularly if this is likely to lead to a business relationship with the Company. (However, an exception to this may be made for non-cash gifts up to a value of Rs.2000/-, and for items that can be reciprocated such as tickets to events, business meals etc. If refusing a gift beyond this value would affect a relationship with the company, the gift may be accepted and handed over to the Company.)
 - 3.1.8 not sharing any information regarding the Company, its business and/or affairs with the media without the prior approval of the Corporate Disclosure Officer under the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company.
 - 3.1.9 not employ any of their relatives or deal with them on the Company's behalf without proper authorization, obtained after disclosing their relationship.
 - 3.1.10 treat all employees with dignity, respect and concern and always treat them with parity.
- 3.2 In addition, in performing their Board and Board Committee functions, the Directors shall:
 - 3.2.1 not hold the position of Director/Advisor with a competitor company.
 - 3.2.2 inform the Chairman of changes in their interests that may interfere with their ability to perform their duties, and in the case of Independent Directors, impact their independence as a Board member.
- 3.3 Further, in terms of the Companies Act, 2013, Independent Directors of the Company shall also perform the following duties:
 - 3.3.1 undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company.

- 3.3.2 seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
- 3.3.3 strive to attend all meetings of the Board of Directors and of the Board committee of which he is a member.
- 3.3.4 participate constructively and actively in the committees of the Board in which they are chairpersons or members.
- 3.3.5 to attend the general meetings of the Company.
- 3.3.6 where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting.
- 3.3.7 keep themselves well informed about the Company and the external environment in which it operates.
- 3.3.8 not to unfairly obstruct the functioning of an otherwise proper Board or Board Committee.
- 3.3.9 pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company.
- 3.3.10 ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
- 3.3.11 report concerns unethical behaviors, actual or suspected fraud or violation of the Code of Conduct of Company.
- 3.3.12 act within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.
- 3.3.13 not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

4. Scope of the Code:

This Code embodies the belief that acting always with the legitimate interest of the Company in mind and being aware of the responsibility of the Company towards its stakeholders is an essential element of the long-term excellence of the Company.

All Directors and Senior Management personnel shall affirm compliance with this Code on an annual basis both in letter and spirit.

5. Review of the Code:

The NRC Committee and the Board shall review the Code:

- 5.1 At least once in every financial year, or
- 5.2 As and when the NRC Committee and/or the Board considers it appropriate, or
- 5.3 As and when the underlying laws governing the Code undergo any change.
