

## The RIBI Code of Business Principles

The RIBI Code of Business Principles is the synthesis of values and principles reflective of the company's best corporate practices emanating from decades of relationships inside and outside the organization. The RIBI Code of Business Principles shall be our practical guide as we operate our daily business. Our Code upholds the highest standards of integrity, honesty, mutual respect, dedication, optimum service orientation and client satisfaction, and organizational competence.

**Customer Service Orientation:** RIBI is committed to providing various insurance lines and services that consistently offer our customers value, in terms of quality, price, and safety. Insurance products and services will be accurately and properly labeled, advertised and communicated.

**Employees:** RIBI commits to maintaining diversity in a working environment that fosters mutual trust, respect, and cooperation and where everyone acts responsibly to advance exceptional individual and company performance and actively safeguard the reputation of the company. We will recruit, employ and promote employees only on the basis of qualifications and abilities needed for the work to be performed. We are committed to providing safe and healthy working conditions for all employees. We will not use any form of forced, compulsory or child labor. We are committed to working with employees to develop and enhance each individual's skills and capabilities. We respect the dignity of the individual, the right to privacy and the freedom of association. We will maintain good communications with each other through company information system and consultation procedures.

**Community Involvement:** RIBI is a good corporate citizen. We shall exert every effort to fulfill our responsibilities to communities where we operate.

**Environment:** We shall be highly persistent in making continuous improvements in the management of our environmental impact and in working on our longer-term goal of developing an environmentally sensitive and sustainable business. We shall endeavor to work in partnership with others to promote environmental care and increase understanding of environmental issues among our stakeholders.

**Corporate Governance:** We shall efficiently conduct our operations in accordance with internationally accepted principles of good corporate governance. We will espouse transparency through timely, regular and reliable information on our activities, structure, financial situation and performance to all stakeholders.

**Business Integrity:** RIBI shall not give or receive, whether directly or indirectly, bribes or any improper advantages for business or financial gain. No employee may offer, give or receive any gift or payment that may be construed as being a bribe. Any demand for or offer of a bribe must be rejected immediately and reported to management. Our accounting records and supporting documents must accurately describe and reflect the nature of every underlying transaction. No

undisclosed or unrecorded account, fund or asset will be established or maintained. Values education programs and anti-graft and corruption measures shall be developed and implemented to promote integrity and strengthen our company's ethics culture.

**Compliance with Law:** Our companies and our employees shall thoroughly observe compliance with national and local laws and regulations under which we operate.

**Tripartite Corporatism and Political Non-partisanship:** We at RIBI are encouraged to promote and defend legitimate business interests. As such, we shall seek to co-operate with national and local governments and other organizations, both directly and indirectly through bodies such as private trade associations and non-government organizations, in the development of proposed legislation and other regulations which may affect legitimate business interests. We shall not support political parties nor contribute to the funds of groups whose activities intend to promote mainly partisan interests.

**Humane and Viable Modernization:** In our continuing attempts at innovation to meet consumer needs, we shall respect the concerns of our customers, our workforce, and of our society. Our work, while keeping the welfare of the people in mind, shall be conscientiously based on sound science and technology to be competitive, applying rigorous standards of product safety.

**Competition:** We believe in vigorous fair competition and we support the development and execution of appropriate competition laws and mechanisms. We shall conduct our operations in accordance with the principles of universally accepted fair trade practices and applicable regulations.

**Compliance-Monitoring-Reporting:** Compliance with these principles is an essential element in our business success. The RIBI Board is responsible in ensuring that these principles are communicated to, understood and observed by all employees. Day-to-Day responsibility is delegated to the senior management. They are responsible for implementing these principles, if necessary through more detailed guidance tailored to business unit needs. Compliance reports must be given and monitored each year. Compliance with the Code is subject to review by the Board supported by the Audit Committee of the Board and the HRD. Any violation of the Code must be reported following the procedures approved by the Board. The RIBI Board will not criticize management for any loss of business resulting from adherence to these principles and other mandatory policies and instructions. The RIBI Board expects employees to bring to their attention, or to that of senior management, any violation or suspected violation of these principles. Provision has been made for employees to be able to report in confidence and no employee will suffer as a consequence of doing so.