



COCOLIFE

Code of Ethics

UNITED COCONUT PLANTERS LIFE ASSURANCE COPORATION

The President's Message

The COCOLIFE CODE OF ETHICS

Statement of Policy

Cocolife's vision-mission is to become a leading provider of insurance products and related financial services. Towards this end, it affirms its commitment to consistently conduct its business according to high ethical standards and to maintain a values-based and quality-driven corporate culture which will improve organizational well-being, promote the Company's good image and keep inviolate the trust of its various publics.

Cocolifers are therefore expected to acknowledge and accept the ethical responsibilities stated in this code and apply them in the performance of their tasks and in their interaction with customers and other publics.

Since no Code can cover all situations or answer all questions, Cocolifers are counted upon to govern their behavior according to core ethical principles such as reliability, respect, responsibility, fairness and the pursuit of excellence. These and similar commonly recognized values form the basis for the key principles and operating guidelines contained in this code.

Key Principles

The following are the fundamental tenets of the Cocolife Code of Ethics

1. Precedence of Company Interests

Cocolifers shall refrain from entering into any activity that may prejudice their ability to objectively perform their duties and responsibilities.

2. Proper Information Protocol

Cocolifers shall be prudent in the disclosure or use of company information in the course of their duties.

3. Compliance to Laws and Regulations

Cocolifers shall uphold the laws, regulations and policies imposed by the government and other regulating bodies.

4. Support for Good Internal Governance

Cocolifers shall fully support the vision, mission, core values, quality statement, standards, policies, goals and interests of the Company.

5. Excellent Customer Relations

Cocolifers shall provide customers with prompt, courteous, reliable and complete services. They shall also strive for continual improvement in the proficiency and effectiveness of the services and products they deliver.

6. Harmonious Interpersonal Relationship

Cocolifers shall treat their colleagues with respect, courtesy, fairness and good faith. They shall likewise practice teamwork and cooperation in all group endeavors.

7. Appropriate Demeanor

Cocolifers shall conduct themselves in a manner that engenders respect and justifies trust in their integrity, competence and devotion to duty.

8. Commendable Personal Life

Cocolifers are enjoined to conduct their personal lives commendably so that their good comportment as professionals and as members of their respective families and communities will redound to the betterment of the company and society as a whole.

Operating Guidelines

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The following Operating Guidelines detail the prescribed courses of action in relation to the preceding Basic Principles.

1. Precedence of Company Interests

Cocolifers shall make sure that their personal interests do not adversely affect or conflict with the faithful performance of their official duties or the accomplishment of tasks that the Company performs for its customers. At all time, Cocolifers must act with fairness and good faith towards all customers and protect the legitimate interests of the Company. [\(back\)](#)

1.1. On Outside Employment

Cocolifers must not accept outside employment, engage in business that will conflict with their official functions or participate in activities that will be counter-productive to the performance of their duties. [\(back\)](#)

1.2. On Business Transactions

1.2.1. Cocolifers may not enter into a contract of guarantee or participate in financing or loan arrangements that will affect their work.

1.2.2. Cocolifers may not transact business on behalf of the Company with persons or entities they or their associates are affiliated with, without the approval of authorized Company officers.

“Associates” shall mean:

- All relatives of the employee;
- Persons dependent on or having personal relations with the employee; and,
- Any person or entity with which the employee is obligated to, and may use the employee’s connection with Cocolife to obtain personal benefits.

1.2.3. Cocolifers may not buy from or sell to the company any property except in public auctions or as may be approved by authorized Company officers.

1.2.4. Cocolifers may not trade in stocks or other securities of the Company based on inside information, especially those related to clients.

1.2.5. Cocolifers may not make personal purchases or transactions with Company suppliers without the approval of authorized Company officers. [\(back\)](#)

1.3. On Solicitation, Acceptance and Giving of Gratuity

1.3.1. Cocolifers may not ask or accept any gift or favor, which may influence their decisions or action on Company-related matters.

Gifts may be accepted only if these are given freely, in the spirit of traditional gift-giving occasions like Christmas and other special events. It should not in any way violate standing policies and guidelines of the company.

- 1.3.2. Cocolifers may not perform favors or give out anything of value that may be considered as bribe to influence the judgement or decision of other persons or entities.

Gifts, tokens, donations, or activities may be allowed, provided these are given out as gestures of goodwill, as specified under the Company Policy on Donations and Solicitations.

- 1.4. During work hours, Cocolifers are expected to provide the best service to the Company. They shall not perform activities where they will have to use the time, skills, knowledge and other resources that should be devoted to the performance of their duties.

[\(back\)](#)

2. Proper Information Protocol

Cocolifers shall provide fair disclosure of information and treat privileged data with prudence and due confidentiality. Information on matters related to company business shall not be used for private gain, give unfair advantage to others or violate the rights and interests of the customer.

2.1. On Information Access and Transparency

- 2.1.1. Cocolifers should provide access to financial reports and other information that will be required in inquiries and audits by internal as well as external auditors and other authorized bodies.

- 2.1.2. Cocolifers should furnish all relevant information requested by customers, especially those necessary in the processing of official company transactions.

- 2.1.3. Cocolifers should share information needed by other units or employees in the implementation of tasks and projects. [\(back\)](#)

2.2. On Confidentiality and Security Precautions

- 2.2.1. Cocolifers must comply with every legal right of the customer to keep information confidential. Caution and good judgement should be exercised to the fullest to protect any information revealed in confidence by customers. Such information should not be passed around or revealed in public.

As may be required by procedures or the type of transaction concerned, even certain customer information may not be freely passed on from one unit or employee to another without prior authorization.

- 2.2.2. Information on sensitive company matters and issues should not be given out or discussed with unauthorized people within or outside the company. These will be taken up only as these may be required during official consultations and meetings.

- 2.2.3. Cocolifers should honor the privacy of co-employees by refraining from spreading gossip that may cause personal embarrassment or damage the Company's good name.

- 2.2.4. Papers, files, computer programs and software should be kept secure.

- 2.2.5. Only authorized personnel will be admitted to physical and electronic work areas and only information required for the assigned tasks and projects may be accessed.
- 2.2.6. All personal computers, word processors, printers, fax machines and related IT devices should be used only for business transactions and other company-related tasks. [\(back\)](#)

3. Compliance to Laws and Regulations

Cocolifers shall perform all tasks and conduct transactions according to requirements of the laws, regulations and policies imposed by the government and regulating bodies.

3.1. Examples of such laws and directives are:

- The Insurance Code (P.D. 1460 as Amended)
- Pertinent provisions of the Civil and the Revised Penal Code
- Insurance Commission Guidelines and Memoranda
- Pertinent Guidelines and Memoranda from the Securities and Exchange Commission
- Generally Accepted Accounting Principles and Standards
- Code of Good Corporate Governance
- The Anti-money Laundering Law
- Code of Ethics on Inter-company Conduct (PLIA)

3.2. Violations will be immediately investigated, reviewed and acted upon by the Committee on Employee Discipline (CED), upon the recommendation of either the Head of Internal Audit, the Legal Department and the HRASD or by the Company Compliance Officer. [\(back\)](#)

4. Support for Good Internal Governance

Cocolifers shall fully support the vision, mission, core values, quality statement, standards, policies, goals and interests of the Company. Any inconsistent act will be immediately corrected and resolved.

4.1. Review of Vision-Mission

The company's vision-mission shall be reviewed every year as part of the annual corporate planning by the Management Committee (Mancom) to validate its applicability. Resolutions that shall be agreed upon will be incorporated into plans and goals, which are then taken up by heads with their respective units and translated into specific action plans, financial goals and budgets.

4.2. Implementation of the Plans, Goals and Budgets

Discussion and resolution of issues related to the implementation of KRAs, plans, goals and budgets will be taken up during monthly meetings of the Mancom with the respective officers of all units.

All unit heads are then expected to discuss the agreements with their respective staff and if so required, initiate immediate action. [\(back\)](#)

4.3. Implementation of Quality Standards

Implementation of internal quality standards in all units shall be taken up during Management Review Meetings, with the presentation of the results of the Quality Audit.

Units with audit observations and non-conformities shall be required to accomplish the Corrective, Improvement and Preventive Action Report (CIPAR) within three days. [\(back\)](#)

4.4. Implementation of Financial Controls

The Internal Audit Department shall conduct an annual general audit of selected departments, focusing on financial controls. The results shall be submitted to the President and the Audit Committee and concerned units are required to report to the Audit Committee when deemed necessary. [\(back\)](#)

4.5. Implementation of Standing Company Rules of Office Conduct

The following are considered wrongful acts and unethical employee behavior, as cited in the Code of Employee Discipline:

- 4.5.1. Gross negligence or dereliction of duty
- 4.5.2. Committing or abetting fraud, dishonesty or theft
- 4.5.3. Falsification or forgery of company records and documents
- 4.5.4. Grave misuse or unauthorized removal from company premises of records or property
- 4.5.5. Deliberate destruction or damage to company property
- 4.5.6. Unauthorized or improper use of company facilities and property
- 4.5.7. Willful concealment of violations
- 4.5.8. Disseminating false and malicious information about the company
- 4.5.9. Unauthorized use of company name or property
- 4.5.10. Organizing group activities on company time and premises without proper authorization
- 4.5.11. Unauthorized absence during work-hours
- 4.5.12. Sleeping or doing personal activities during work-hours
- 4.5.13. Committing habitual tardiness, unexplained absences or going AWOL
- 4.5.14. Disregarding safety and security guidelines
- 4.5.15. Reporting for work drunk or under the influence of drugs /drinking during work-hours
- 4.5.16. Smoking in unauthorized company areas
- 4.5.17. Gambling within company premises
- 4.5.18. Unauthorized possession of firearms or any deadly weapon within company premises

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5. Excellent Customer Relations

Cocolifers shall strive at all times to delight customers by providing prompt, courteous and complete services. Cocolife considers excellent customer relationship as the constant key in fulfilling the spirit and intent of its vision-mission and the singular quality that defines its day to day operations. Cocolifers must therefore steadfastly act with honesty, sincerity, reliability, empathy and enthusiasm, so that a personalized relationship based on mutual respect and loyalty will be established and maintained with all its publics. [\(back\)](#)

5.1. Definition of Customer:

By strict definition, customer is defined as the person or entity that pays the company in exchange for products and services. For Cocolife, it is therefore the Policyholder.

In a broader sense however, a customer can be anybody interacting with any Cocolifer in the course of conducting company business. It therefore includes a broad range of people, such as members of the sales force, brokers, potential insureds, claimants, suppliers, complainants, individuals seeking information, regulators, various service providers, partners and fellow employees. [\(back\)](#)

5.2. General Guidelines:

5.2.1. Cocolifers shall be open-minded and fair at all times, acting with the highest courtesy and respect, regardless of the customer's position, race, religion, sex or age.

5.2.2. All inquiries and complaints called in or forwarded through the Customer Feedback Form should have closure (CIPAR) at least within the specified timeframe. [\(back\)](#)

6. Harmonious Interpersonal Relationship

Cocolifers shall support the values of teamwork, cooperation and mutual respect in their interaction with customers, peers and colleagues, subordinates and superiors.

6.1. Teamwork and cooperation are basic to achieving efficient operations. Cocolifers should therefore put in the best contribution to team efforts and hold him or herself responsible for the accomplishment of common goals. [\(back\)](#)

6.2. Mutual respect is important not only in conducting business but also in daily interaction. Accordingly, the following norms of behavior are given emphasis:

6.2.1. Abuse of authority

No superior can force a subordinate to perform unreasonable tasks or acts, especially when these are not specified in the employment contract, unrelated to the function of the unit or the company's official business or in violation of the company's standing guidelines and regulations.

6.2.2. Insubordination

No subordinate shall disobey, ignore or unduly delay assignments or requests made by his/her superiors to accomplish legitimate and reasonable tasks. Insubordination can also mean disrespect of superiors in action or speech.

6.2.3. Immoral conduct

No employee shall commit malicious sexual acts on another, particularly if there is intimidation and coercion involved.

This is especially so if the employee, by authority, influence or moral ascendancy, requests or requires sexual favors as condition for granting favors or rewards.

6.2.4. Causing physical, mental or emotional injury or distress and/or quarreling with or assaulting another within the company premises is strictly prohibited.

Unprofessional and abusive behavior in general, will not condoned. It will not only disrupt harmony in the workplace, strain relationships and lower morale but also permanently demean the position of those involved and tarnish image of the company as well. [\(back\)](#)

7. Appropriate Demeanor

Cocolifers shall practice the highest decorum in appearance and manners of speech and correspondence.

7.1. Cocolifers shall maintain presentable physical appearance and good hygiene habits to complement their conduct as professionals and contribute to the good image of the company.

7.2. Cocolifers shall practice the highest civility in manners of speech and correspondence.

7.2.1. The use of gutter or foul language whether in casual conversation or in meetings is considered as conduct unbecoming of a Cocolifer.

7.2.2. The use of strong language and tone in official correspondence should be avoided, even if considered justified.

8. Commendable Personal Life

Cocolifers are enjoined to conduct their personal lives commendably so that their good comportment as professionals and as members of their respective families and communities will redound to the betterment of the company and society as a whole.

8.1. A good family environment is essential in developing positive values and productivity. Cocolifers are therefore encouraged to live a balanced lifestyle. He or she should not devote excessive time and effort to work and other activities to the point that it will disrupt the peace and harmony at home.

8.2. Cocolifers are encouraged to volunteer and actively participate in community-centered activities of worthwhile organizations. Through these venues, positive values will be reinforced and applied in the larger context of good citizenship.

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Employees cited for transgressions shall be made to explain his/her side and may seek the assistance of a lawyer. If proven accountable, offenders will be meted disciplinary action, depending on the type of violation and its gravity, as provided for in the Company Code of Employee Discipline or as decided upon by the Committee on Employee Discipline (CED).

Other matters related to ethics and proper behavior not covered under this code will be raised and imposed by the CED, as may be deemed necessary. [\(back\)](#)