



PRESTIGE ASSURANCE PLC

**CORPORATE SOCIAL RESPONSIBILITY
AND
SUSTAINABILITY POLICY**

POLICY DOCUMENT CONTROL SHEET

Reference Number	PAP/001/CSRS/V1.0
Version	1.0
Classification	Internal Use Only
Approval Date:	26 th October 2022
Review Date:	

DEFINITION

The following terms shall have the meanings set out opposite them:

- i. **Board** - A committee of persons organized under authority of law in order to exercise certain authorities, have oversight or control of certain matters, or discharge certain functions of a representative, or fiduciary character;
- ii. **Corporate Social Responsibility** is a management concept whereby the company integrate social and environmental concerns in its business operations and interactions with their stakeholders.
- iii. **Director** – A member of the Board who could be the Managing Director, Executive Director or Non-Executive Director duly appointed by the Company to manage the affairs of the Company.
- iv. **Sustainability** means meeting the needs and resources of the present generation without compromising the ability of future generations to meet their own needs.

1. BACKGROUND

Prestige Assurance Plc pays adequate attention to sustainability issues including environment, social, occupational, community health and safety. This is in line with our overall business principles of creating shared value as a responsible corporate citizen contributing to economic and social development.

The Board adopts with necessary modifications in line with local conditions the established policies and practices of the Company regarding its commitment to conduct business in a manner that ensures value to its stakeholders and communities while creating value for shareholders.

The company commits to operating business in principle of good corporate governance aiming for corporate sustainability which will bring shared value on economic, social and environment to its business value. We believe that our business will be successful in the long-term by creating value for society.

This Policy is based on the Company's management philosophy and provides a clear statement regarding what the Company must do to fulfill its corporate social responsibility and make contributions to today's society.

2. POLICY PURPOSE

The company's Corporate Social Responsibility and Sustainability initiatives are aimed at achieving corporate interest and strategic goals, increase consumer appeal, and improve brand reputation and recognition. This will be achieved by promoting our brand through initiatives in employees training and development, education, sports, health, volunteering, and community events.

The company's social responsibility shall be compliance driven through the company's commitment to obey the requirements of the law, and willingness to observe community (shareholders, our employees, our clients, our partners, our neighbours, and our community) values. Also, we shall ensure the deployment of every initiative that will aid or enhance our communities and protect our social environment.

3. POLICY SCOPE

The scope of this Policy within Prestige Assurance Plc includes the following:

- i. the Company's business principles, practices and efforts towards achieving sustainability;
- ii. the management of safety issues including workplace accidents, fatalities, occupational and safety incidents;
- iii. plans and strategy for addressing and managing the impact of serious diseases on the Company's employees and their families;
- iv. the nature and extent of employment equity and diversity (gender, ethnicity, culture, religion and other issues);
- v. training initiatives, and employee development;
- vi. opportunities created for physically challenged persons or disadvantaged individuals;
- vii. the environmental social and governance principles and practices of the Company.

4. POLICY STATEMENT

The company's ambition is to continuously develop the business from a broad and long term perspective to conduct a profitable and sound business presently without compromising the opportunities to do so in the future or the ability of future generations to meet their own needs. This means the company strives to serve as a good corporate citizen, which not only takes responsibility for its own development, but also its impact on all people, the environment and society generally.

This Policy is centered on the principle that our company's existence is part of a bigger system of people, values, the economy, our partners, other organisations, and the environment.

We are committed to ensuring that we never lose track of our responsibility as an organisation to all our stakeholders and the public, as we strive to continually be that responsible business that meets the highest standards of ethics and professionalism.

5. OUR COMMITMENTS

The company adheres and is committed to sustainable development in doing business with concerns of economic, social, and environment responsibility. Business decisions

take into account, regulatory, economic, safety, occupational health, environmental, and social aspects.

The Company's sustainability work is conducted from a triple bottom line perspective, which considers business, social and environmental aspects:

- i. **Business sustainability**- striving for a stable and profitable progress over time and applying good business practice.
- ii. **Social sustainability**- acting as a responsible employer as well as contributing to improved social progress within the geographics the company operates.
- iii. **Environmental sustainability**- protecting the environment by actively striving to reduce our own and our customers' environmental impact as well as optimizing the resource utilization.

The company aim to make positive impacts on society, the environment, and our business through the following:

5.1 Meeting Commitments:

In regard to legality, our company will:

- i. Respect the law.
- ii. Honour our policies and keep our word
- iii. Ensure that all business operations are legitimate
- iv. Keep every partnership and collaboration open and transparent
- v. Ensure responsible and ethical business practices across our operations

5.2 The Community:

The company's initiatives shall be aimed at connecting with stakeholders to make positive contributions primarily towards education as well as in public health matters. We will work with various groups dedicated to these causes and will produce reports which showcase some of the projects we engage in around the country. Some initiatives will include:

- i. Advancing excellence in education, health, sports, and community events
- ii. Alleviating the challenges of members of our community who are in need
- iii. Encourage employee volunteering to improve infrastructure in schools and the communities of the less privileged.

As a company focused on giving back to society through the promotion of ethical behaviour and excellence, our company shall initiate, and support community investment and educational programmes geared towards:

- i. Promoting Insurance awareness especially to the younger generation
- ii. Partnering to reward excellence in tertiary institutions covering courses in Insurance and Actuarial Sciences
- iii. Encouraging and sponsoring sporting events

5.3 The Workplace:

We aim to be a place where people will love to work. Our people play a vital role to our success as a business. We nurture diversity, equality, and a professional development of our employees.

- i. The Company pursues an including attitude and strive for a fair and equal treatment of all employees regardless of sex, age, sexual orientation, disability, ethnicity, culture, or religion.
- ii. Take care and protect safety of employees, workers, and company's asset by taking into account the others' rights and safety, with concern over personal right, confidentiality and information disclosure. Respect right of employees and workers, and treat them with equality and human dignity manner.
- iii. The Company conducts yearly appraisal interviews, and professional development through training and other measures to improve competence. A strong culture of continuous improvements also ensures all employees have the opportunity to influence their work delivery.
- iv. The Company should offer all employees fair and equal market terms and benefits.

As a company, we promote a positive working environment that engages a diverse group of intellectuals, while empowering them with the right tools to excel and this is done through empowerment, training, recognition, and rewards.

We shall look to embed positive behaviours across our business by:

- i. Conducting our business with integrity and respect
- ii. Building a culture of respect and fair dealing towards the customer
- iii. Encouraging anti-corruption practices
- iv. Protecting the environment

To our internal stakeholders, our valued employees; we shall:

- i. Dedicate ourselves to protecting our people
- ii. Promote healthy living and safe practices
- iii. Support diversity and inclusion
- iv. Develop and upskill human capital
- v. Recognize and protect their human and employee rights

5.4 The Environment:

Climate change is a health concern for everyone, and we are dedicated to playing a more active part in promoting positive environmental practices.

We actively work for well-being of employees and a safe working environment:

- i. The company offer its employees a safe and sound working environment, which means a strong focus on occupational health and safety and a pronounced culture of continuous improvements.
- ii. The company pursues a clear vision of zero workplace accident goals by developing, improving, and upgrading the company's safety measures and standard beyond regulatory requirement. Additionally, any activities without

proper and adequate safety control measures, proper Personal Protection Equipment and safety training must be prohibited.

- iii. The company strives to minimize the sick leave by stimulating good health and the opportunity to achieve a good work-life balance.

We will be proactive in protecting and reducing the environmental impact of the Company's operations through relevant activities like:

- i. Introducing appropriate waste management processes
- ii. Monitoring and managing paper consumption
- iii. Energy and water conservation
- iv. Reducing waste and pollution
- v. Reducing resource consumption through efficient use and prudent practices
- vi. Protecting and improving the natural environment through recycling
- vii. Incorporating environment-friendly technologies
- viii. Community clean up exercises

5.5 Governance

Good corporate governance is key to our Sustainability agenda. We shall adhere to merit and transparency in running business as well as compliance with the law, regulations, requirements, methods, and standards specified by the regulatory agencies and international best practices.

Company-wide, we aim to promote best corporate governance practices amongst all stakeholders and ensure a culture which emphasizes serving the interests of our customers while enforcing strict compliance with internal controls including regulations and policies.

Pursuant to the Corporate Governance Policy, the Board of Directors set the right tone at the top and promote the right corporate culture within the organisation. The Board and Executive Management is committed to the effective implementation and coordination of this Policy and, via the Strategy and Enterprise Risk Management (ERM) Department which reports to it, will direct initiatives to:

- i. Develop and implement a sustainable strategy
- ii. Ensure compliance with all relevant laws and regulations
- iii. Continuously improve environmental, social and economic performance and go beyond compliance to maximize social good and minimize adverse environmental impacts.
- iv. Promote, facilitate and integrate principles of sustainability within the different business units in the organization.
- v. Lead by example in addressing the organisation's impact on the community and the environment
- vi. Raise awareness and encourage action for sustainability through training and general education of employees and the wider community
- vii. Monitor and evaluate performance on a regular basis, using agreed targets and indicators

The Strategy and ERM Department comprises members from key units within the organisation who are key stakeholders in driving sustainability in the Company. To ensure that sustainability is embedded and fully integrated within our operations, the company shall nominate sustainability champions who understand and will drive this cause within the various units of the organisation.

6. MONITORING OF COMPLIANCE

The company follows up on KPIs within all sustainability areas, which are presented in a "Sustainability Report" each year. The Sustainability Report shall report the company's sustainability efforts and provide information to the extent necessary to understand the development, performance, status, and impact of its operations, at least in matters relating to environmental, social, human resources and business sustainability.

This Policy shall be disclosed to all employees, and relevant stakeholders and to ensure its compliance in their business operation and while doing business with the company.

7. DISCLOSURE

The company shall disclose the operating results and sustainability performance in all aspects in accordance with required regulations of relevant agencies and accepted standards with adequate, transparent, and timely manners to demonstrate its commitment and determination in developing the company towards sustainability.

8. REVIEW OF THE POLICY

The Policy shall be subject to review, update, or amendment as may be required to ensure its continued appropriateness and applicability and recommend any changes to the Prestige's Board for approval.

Adopted by the Board on 26th October 2022