



# **Group Code of Conduct**

**Incorporating:  
Conflict of Interest**

**Version 1.3  
Effective: 1 September 2023**

### Approver

St Andrew's Board Approved 23 August 2023

### Owner

Chief Executive Officer

### Functional Owner

Chief Risk Officer

### Audience (if restricted)

Unrestricted

### Code of Conduct Review Cycle

At least every two (2) years or upon changes to the relevant legislation or regulation to ensure the Code remains current.

Any minor, administrative changes to this document can be approved by the CEO, however those changes will be identified in the Revision History table and tracked to ensure they are identified as part of the next review and/or approval process.

### Revision History

Version	Approval Date	Author	Description
1.0	25/2/2022	Doug Smith	Post-BOQ Review
1.1	25/11/2022	Edith Pfister Chief Risk Officer	Change Contact details for Independent Whistleblower contact.
1.2	01/06/2023	Rachel Pike Senior Compliance Consultant	Minor amendments: <ul style="list-style-type: none"><li>• Scope to include Hallmark entities</li><li>• Removal of outdated whistleblower hotline phone number</li><li>• Addition of expectations relating to gift, entertainment and travel</li><li>• Consideration of monetary thresholds for standalone Whistle-blower policy.</li></ul>
1.3	18/08/2023	Dhivya Mani Head of Compliance & Regulatory Affairs	Amendment to Whistleblower process following establishment of a standalone Whistleblower Policy and independent external whistleblower service provider.

### Mandatory Stakeholders

St Andrew's Executive Management Committee (EMC)

St Andrew's Risk and Compliance

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# 1. CEO welcome

St Andrew's is at its best when each person performs at their best and we work together.

We have a team of amazing people who work hard every day to help our customers in the moments that matter most to them.

We have a clear purpose:

***Do the very best for our customers and people through empathy, integrity and by making a difference.***

To support this, our **Code of Conduct** provides a clear set of principles to guide our decisions and behaviours.

What you do and how you do it matters. Your actions affect our customers and your colleagues. Your actions determine our success and what people think about St Andrew's.

We all have a responsibility to make the right decisions every day. We are committed to doing our part in promoting integrity and trust within the insurance, and broader financial services industries.

Please take the time to familiarise yourself with the Code. You will find it equips you to make good decisions that make a positive difference to our customers. We have the absolute privilege of helping change people's lives, and it all begins with our people, purpose, values, culture and the way we work together.

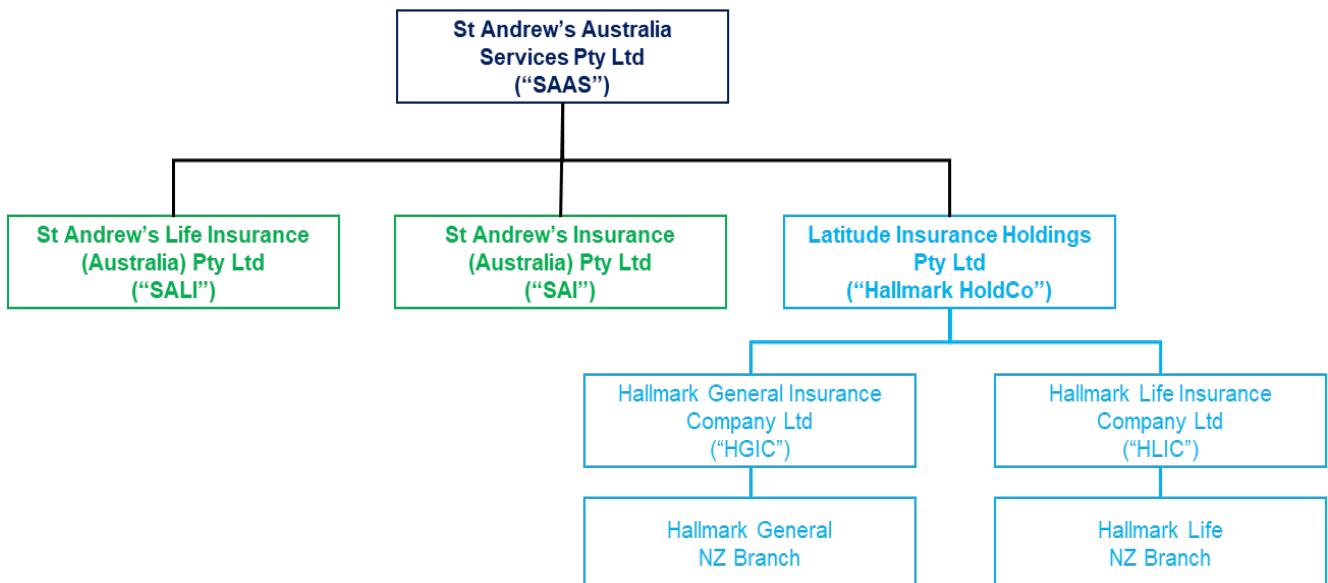
Kind regards,

Matthew Way  
**Chief Executive Officer - St Andrew's Group of Companies**

## 2. How the Code applies to you

The Code of Conduct (Code) articulates the expectations of the St Andrew's Board and Executive Team for how everyone within the St Andrews Group behaves, solves problems and makes decisions. Our Code is the guide for how we do things at St Andrew's. It connects our Purpose, Values, expectations and key policies to make a positive difference to our customers, people and community.

Our Code applies to all of us at St Andrew's – Directors, Executive, Leaders and Managers and all Team Members, covering entities shown below, collectively referred to as **St Andrew's**:



Our Code applies whenever you represent St Andrew's, including outside of working hours and outside of the office.

Our Code provides a set of principles and requirements to guide your decisions and behaviours. Our people are required to understand and comply with the Code and any additional policies and procedures which apply to their specific role.

This Code is important. A breach of the Code will be taken seriously and disciplinary action may be taken which may include a warning, coaching, impacts on remuneration and/or termination of your employment. The Board oversees the embedment of our Values and the Code, and reviews all material breaches of the Code.

All our people have a responsibility to help build our culture to which we aspire, including speaking up and reporting concerns or possible breaches of the Code.

While this document covers our Code of Conduct, it also incorporates important reference to understanding and managing Conflict of Interest and Whistleblowing.

If you have questions regarding the Code, please speak with your Manager in the first instance or contact any member of the Executive Management Committee.

### 3. Our values

St Andrew's has a clear Purpose - **Do the very best for our customers and people.**

We do this by applying a very specific set of values to everything we do.

Our values guide the way we collectively, and individually behave.

<b>Empathy</b>	<ul style="list-style-type: none"><li>• We seek to understand and feel what others are experiencing, then we take action to help them;</li><li>• We are curious and interested in other perspectives. We ask great questions to understand where our customers and colleagues are coming from; and</li><li>• We use our insights to create great experiences, by showing care, providing and receiving feedback, building trust and taking action.</li></ul>
<b>Integrity</b>	<ul style="list-style-type: none"><li>• We take pride in doing what's right, speaking up and we do what we say we will do;</li><li>• We establish high and clear standards and hold ourselves and others accountable to deliver; and</li><li>• We have the courage to raise and own mistakes, and empower others to do the same.</li></ul>
<b>Make a Difference</b>	<ul style="list-style-type: none"><li>• We are bold and take reasonable risks to do the very best by our customers and colleagues;</li><li>• We focus on delivering outcomes for our customers and to improve the way things are done around here; and</li><li>• We achieve together and celebrate the positive impact we create.</li></ul>

## 4. Our expectations of you

Everyone at St Andrew's is accountable for their own behaviour. We expect each person to understand and live our Purpose and Values and behave in line with the expectations set out in the Code. This means you:

### Know

- Know how your role enhances our customers' experience and how you contribute to the success of your team and St Andrew's; and
- Know your limitations and ask for help when needed.

### Understand

- Understand and perform your role including managing associated risks;
- Understand other people, whether they be a customer, colleague or other external party, and how they are feeling; and
- Understand and work within our risk management framework and comply with the applicable laws, policies and procedures.

### Act

- Own your actions and performance, always focusing on how you are making a positive difference;
- Act within your authority and ensure that you do not omit to do anything which may breach your workplace requirements or obligations;
- Always act honestly, openly and ethically and comply with legal obligations and internal processes;
- Follow reasonable management directions;
- Be confident to ask questions to understand, challenge and to make a difference;
- Be proactive in identifying and managing risks. Do not gain comfort from past success or assume it is someone else's problem;
- Be self-aware, learn from your mistakes and recognise the need for different perspectives and approvals from others;
- Accept St Andrew's reputation is your responsibility. What you do and how you do it matters; and
- Speak up and escalate if you have concerns or observe poor behaviours and/or a breach of the Code – do not ignore problems.

### 4.1. Speaking up

We all must speak up when we see something that isn't right or when we make a mistake. If you are feeling pressured to act in a way inconsistent with the Code, or that conflicts with our policies, or you suspect inappropriate, illegal or unethical behaviour, speak up.

**You are encouraged to speak to your Manager** for most matters. If you prefer, you may also make a confidential report to Stopline. Details of the Whistleblower process and relevant whistleblower contact information can be found in the Whistleblower Policy.

You can feel safe and supported to speak up. Retaliation to those raising concerns, questions and issues is not tolerated. We understand it may be difficult to speak up. Therefore, we do not permit retaliation against you or anyone who:

- Reports on harassment, bullying or discrimination;
- Raises concerns;
- Makes a Whistleblowing report; or
- Gives evidence in investigations.

All reports will be addressed promptly and thoroughly. The ways, which we may share information and resolve your report, are set out in the Whistleblower Policy. St Andrew's Whistleblower Policy details your right to report concerns to government or regulatory authorities, or speak in confidence to Stopline, which is a confidential and independent whistleblower service provider.

## 4.2. A guide to making good decisions

You make decisions for St Andrew's every day; some are more complex than others, but all have consequences. Before making any decisions, stop and think. Here is a helpful framework to help guide your decisions:

### Who will this affect?

Customers, our people, our partners, shareholders? Think about the impact of your decision on all stakeholders.

### Is it the right thing to do?

Our values of empathy, integrity and making a difference, along with this Code, will guide you in knowing if it is right thing to do.

Do you understand everything you need to? How would you feel if you were in their shoes? Are you following through with the actions you said you would? Are you acting in accordance with the law, regulations or policies? Even if you can do it, should you do it?

### Will my decision stand the test of time?

A good rule to follow is if your actions were made public, would you be proud? If the answer is no, you should reconsider and consult with your Manager.

Weigh up any short-term gains against the longer-term implications for St Andrew's, your reputation and the trust of the people you deal with.

## 4.3. What this Code of Conduct requires of you

### Role model our Purpose and Values

We are all custodians of St Andrew's Purpose, Values and Code, meaning we all need to lead by example. You also ensure the experience of all stakeholders align with our Purpose and Code. If you notice something that isn't right, you should address it. After all, **the behaviour you walk past, is the behaviour you accept.**

We own our actions and performance; we manage risk and make decisions we are proud of.

You are expected to be capable of performing your role and to understand and comply with any laws, regulations and policies that apply to your role.

The following is an overview of St Andrew's key expectations relating to conduct.

If you are found to have not complied with an expectation, disciplinary action may be taken which may include a warning, coaching, impact on remuneration, or termination of your employment.



## **4.4. Personal conduct**

### **Professional behaviour**

Always act with integrity, courtesy and respect.

You are expected to conduct yourself in a professional manner whether in person, online, or through any other form of communication. Your actions both inside and outside of our workplace should reflect positively on St Andrew's reputation as well as your own reputation.

St Andrew's is committed to creating an inclusive, healthy and safe work environment for our people that:

- Respects diverse thought and opinion;
- Values equal opportunity;
- Is free from bullying, discrimination and harassment; and
- Does not tolerate inappropriate and/or disrespectful behaviour.

### **Close personal relationships**

We require you to disclose to your Manager any close personal relationships with fellow employees where an actual or perceived conflict of interest may arise. Additionally, we require you to disclose any close personal relationships with customers, referrers and other business partners (such as contractors and vendors).

### **Managing conflict of interest**

You have a responsibility to make sound and objective business decisions.

You must act with integrity and avoid putting yourself in a situation that conflicts with St Andrew's interests or our customers.

Please refer to section 5 relating to Conflict of Interest.

### **Ethical behaviour**

We each contribute to fair outcomes for our customers and communities by:

- Ensuring we execute actions in accordance with the specific instructions of our customers and do not deliberately falsify, conceal, destroy or use falsified documentation;
- Understanding and complying with our personal obligations to prevent detriment to St Andrew's or our stakeholders; and
- Hiring, promoting and rewarding those who demonstrate the highest standards and strong values.

### **Non-Work-related activities**

You must not participate in any activities, enter into any arrangement, or accept any employment with another business outside your employment with St Andrew's that could have an adverse impact on your ability to carry out your responsibilities and duties to St Andrew's, or cause a conflict of interest, or conflict with St Andrew's corporate image or business activities.

You must disclose any secondary employment to your Manager so an appropriate assessment and/or action can be taken to ensure it does not impact your role.

You are not able to become or act as an executor, administrator, trustee or attorney for any St Andrew's customer who is not a member of your immediate family without St Andrew's consent.

If you are nominating or running for any government office (whether it is local, State or Federal government), you are required to disclose this to your Manager and obtain approval to continue with your nomination.

### **Political donations**

St Andrew's does not make direct cash payments to political stakeholders. You must never make any donation or other financial contribution on behalf of St Andrew's to a political party or candidate. You may make donations or other financial contribution as a private citizen, but you must not represent it as though it was made by St Andrew's.

St Andrew's may purchase tickets to attend political events from time to time. However, you must receive prior approval from the Chief Executive Officer. This includes any event or activity organised by a political party, politician, elected official or candidate.

### **Learning and certifications**

You are accountable for continuously growing your capability and professionalism. St Andrew's will support your development by providing resources and learning opportunities. It is important you and your Manager have regular career and development discussions.

In order to perform in your role and meet any regulatory obligations applicable to you, you may be required to undertake mandatory training, certification, continuing education and testing.

### **Personal presentation**

St Andrew's adopts an approach to dress for your day. If meeting with customers, corporate business attire is expected. If it is a day in any corporate office, business casual is acceptable. If working from home, dress appropriately and respectfully. At all times, it is important you present to work, in person or by video, in a clean and tidy state of dress.

### **Good stewardship of our environment**

We respect and care for our environment, our communities and our surroundings. We ensure all work practices contribute towards a healthy and sustainable planet.

## **4.5. Dealing with external parties**

### **The responsible use of social media**

We encourage everyone to make appropriate use of social media. You must act lawfully and be respectful of St Andrew's, our customers, your colleagues and everyone you interact with online, including respecting diverse thoughts and opinions. You must not post material on behalf of St Andrew's or about St Andrew's if you are not authorised to do so.

Where matters are identified that do not meet our responsible use of social media, this may result in disciplinary action. Therefore, when using social media consider your audience and how what you post may be perceived.

### **Media interactions**

The Chief Executive Officer is responsible for media relations. All media enquiries are to be referred to the St Andrew's CEO.

## **Dealing with vendors**

Vendors are an important and valued part of St Andrew's business. It is imperative we foster strong relationships and encourage collaboration for the long-term benefit of our customers, people, shareholders and suppliers.

The St Andrew's Group Outsourcing Policy and St Andrew's Group Procurement Standard detail the standards we expect of our suppliers and St Andrew's colleagues accountable for any contracts. We will not do business with others where we believe they do not meet our conduct-related expectations or may impact our reputation or compromise our standards.

## **Employment reference checks**

St Andrew's does not permit the provision of a written reference for either current or ex-employees on behalf of St Andrew's. Any such requests must be referred to the relevant Manager who is authorised to provide a written Statement of Service.

Managers may provide a verbal reference for a current or ex-employee who is/was their direct report as long as this is provided in a personal capacity and is not purported to represent the views of St Andrew's.

## **Gifts, Entertainment and Travel**

Sound judgement and moderation should be demonstrated in relation to the giving and receiving of gifts, entertainment and travel. St Andrew's employees must not give or accept gifts, or provide or engage in entertainment or travel that may be perceived as a conflict of interest or otherwise inappropriate.

# **4.6. Protecting and using St Andrew's information and assets**

## **Security of St Andrew's property**

Safeguarding the security of our premises is important to ensure our customers, people and communities are safe. We expect you to utilise the facilities provided in an appropriate manner.

Be aware of what is happening around you and observe all St Andrew's security rules and alerts.

## **Using St Andrew's systems**

At all times you must observe the processes and procedures relevant to our computer, telephone and network systems.

## **Privacy and confidentiality**

St Andrew's respects the privacy of our people, customers and stakeholders. We are committed to complying with our legal obligations and ensuring that personal and confidential information is handled appropriately.

You must observe the St Andrew's Group Privacy Policy that sets out St Andrew's expectations, conduct standards and requirements in relation to privacy, confidentiality and disclosure.

## **Not misusing St Andrew's information**

Any information obtained during your employment, appointment or engagement with St Andrew's (regardless if this information is publicly available) must not be used for personal gain or for the benefit of others. Everybody must protect and safeguard St Andrew's data and ensure information is not shared, unless required in your role or approved by your Manager.

## **Use of St Andrew's corporate credit cards**

Subject to Manager approval, St Andrew's corporate credit cards may be issued to employees who are regularly required to incur expenditure to carry out their responsibilities. Cards are only to be used for St Andrew's expenses and timely coding of expenses is required. St Andrew's will monitor card use and failure to comply with these requirements may lead to disciplinary action.

# **5. Conflict of interest**

St Andrew's is committed to ensuring that any conflict of interest is managed effectively. This section establishes the governance requirements for managing all perceived, potential and actual conflict of interest (**conflict of interest**).

By effectively managing any conflict of interest, St Andrew's aims to promote the following primary outcomes:

- confident and informed decision making by the customer whose interests would be affected by the conflict if it was not adequately managed;
- fairness, honesty, and professionalism in dealings with our customers to ensure they are not disadvantaged by any conflict of interest;
- promotion of consumer protection, protection of shareholder interests and maintenance of colleague and market integrity; and
- fair, orderly and transparent conduct in corporate dealings between St Andrew's and other entities including suppliers, service providers and other corporate partners; and
- protection of the reputation and integrity of St Andrew's.

## **5.1. Definition of conflict of interest**

A conflict of interest generally arises where an individual has a personal interest which may influence how they perform their duties and responsibilities to St Andrew's.

The personal goal or interest may lead to a personal benefit for the individual and may or may not be detrimental to St Andrew's and/or our customers.

A conflict of interest can be an actual conflict, a perceived conflict or a potential conflict. In other words, the conflict does not have to actually exist to cause harm, the mere perception of a conflict can be harmful to the reputation of St Andrew's.

The disclosure by an individual of any relationships with fellow employees, customers, referrers and other business partners (such as contractors and vendors) is a key step towards addressing conflict of interest.

A conflict of interest may arise between:

- a customer or employee or Director and the interests of St Andrew's;
- a customer and the personal interests of an individual and/or their immediate family;
- the interests of two or more customers;
- between two or more St Andrew's entities (including related entities) or their respective employees when dealing with the provision of services and resources between them;
- between two or more St Andrew's employees within the same St Andrew's entity;
- between a corporate partner and St Andrew's; and
- St Andrew's when acting in different capacities.

The list above sets out some common examples of situations where a conflict of interest may arise but should not be considered an exhaustive list.

## 5.2. Conflict management

St Andrew's management of conflicts includes the following controls:

- this **Code of Conduct** which includes St Andrew's approach to conflicts management;
- the **St Andrew's Group Conflict of Interest Standard** which establishes the principles, requirements and steps to be followed by all Business Units when identifying and managing any conflict of interest;
- a **Conflict of Interest Register** for documenting and recording all identified conflict of interest including the agreed controls to be put in place to manage conflict of interest;
- ongoing conflict of interest awareness training for all colleagues;
- monitoring and testing activities to ensure ongoing compliance with this Policy and related procedures for conflicts management; and
- roles and responsibilities as set out below.

## 5.3. Conflicts to be avoided

Certain types of conflict of interest may need to be avoided because such conflict of interest is either outside St Andrew's risk appetite, or cannot be effectively managed through disclosure or controls. Conflict of interest that must be avoided might include: -

- External business interest (directorship, shareholding, employment or contract for goods or services) in a competing business to that of any of the St Andrew's entities;
- Direct involvement in the making of business decisions for St Andrew's where there is a personal interest or a personal benefit or gain that may flow from such a decision;
- Accepting gifts or invitations to entertainment in excess of specified limits in the course of undertaking duties to St Andrew's;
- Using any information obtained in the course of undertaking duties for St Andrew's for personal gain or the benefit of others;
- Communicating sensitive or confidential information about St Andrew's when such information could be detrimental to St Andrew's, its colleagues or customers;
- An individual conducting an incident or breach investigation relating to either themselves or another colleague where there is lack of independence (e.g. there is a direct reporting line or other close association between the parties) that would compromise an outcome.

A request for an exception must be submitted to the CEO for consideration. All such requests must adequately address the specific section of this Policy to which the exception relates.

An exception must receive approval from each of the following:

1. the relevant Executive, from the perspective of managing business risk;
2. Risk and Compliance, from the perspective of the adequacy of proposed controls; **and**
3. The Chief Risk Officer, from the perspective of the substance and nature of the conflict.

Executives may also refer significant or complex conflict of interest matters to the Board Risk Committee for consideration and/or peer review.

## 5.4. Responsibilities

All Directors, Managers and colleagues have certain responsibilities relating to the management of conflict of interest. These include (not exhaustive): -

- immediately disclosing any perceived, potential or actual conflict of interest which may arise as a result of their own interests;
- ensuring conflict of interest are identified and managed in accordance with agreed processes;
- investigate all reported conflict of interest;
- report all conflict of interest for recording in the Conflict of Interest Register;

- manage all conflict of interest in accordance with agreed processes;
- monitor the controls put in place to manage conflict of interest as required;
- maintain records of documents or information pertaining to conflict of interest;
- make available any information and/or data necessary for a Manager to analyse such information for the purpose of assessing the conflict of interest and any proposal on how the conflict will be managed;
- ensure compliance is monitored through ongoing monitoring and testing activities and business monitoring such as annual questionnaires and periodic attestations;
- offer training on conflict of interest to assist all colleagues to understand their obligations under the law and regulatory guides.

## **5.5. Non-Compliance**

Non-compliance with this Policy may result in performance management up to and including termination of employment or termination of an agreement with St Andrew's.

Non-compliance by St Andrew's entities' agents and corporate partners will be managed in accordance with the relevant Agreement.

Any non-compliance is regarded as a Compliance Incident (a potential or actual Compliance breach) and must be reported to Risk and Compliance

## **5.6. Record keeping**

St Andrew's will ensure records are maintained to evidence operation of the above processes, and such records will be kept for a minimum of seven (7) years. This period commences from the time the particular conflict in question has ceased to be a conflict.

A key aspect of St Andrew's record keeping is the Conflict of Interest Register maintained by Risk and Compliance. The Conflict of Interest Register captures information related to the identification and management of any conflict of interest, including, but not limited to:

- identified instances of perceived, potential and actual conflict of interest;
- actions taken to manage those perceived, potential and actual conflict of interest;
- persons/roles responsible for the ongoing management of perceived, potential and actual conflicts of interest; and
- declined or approved exceptions to the requirements of conflicts to be avoided (see 5.3).

Where it is found after due consideration that a particular instance is not a perceived, potential or actual conflict, Managers and individuals involved in the deliberation process must keep documentation that supports their position, and ultimately, decision.

Risk and Compliance maintain other records with respect to conflicts management activities including those related to advice or guidance provided to the business, reporting provided to Executive Committees and escalation processes.

The Company Secretary assists the Board in keeping records related to the management of conflict of interest of Directors.

## **7. Governance**

This Code of Conduct will be reviewed by Risk and Compliance at least every two (2) years or upon changes to the relevant legislation or regulation to ensure the Code remains current. The review process will ensure that the Code continues to provide St Andrew's, its Directors and colleagues with the appropriate direction and expectations of all behaviours towards customers, stakeholders and each other.

It will also ensure the conflicts management obligations, processes and procedures remain adequate to continue to manage conflict of interest by appropriately managing avoidance, disclosure and control.