

Code of Business Conduct and Ethics

HOWDEN

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01 Purpose

HOWDEN INSURANCE & REINSURANCE BROKERS (PHIL), INC. (“HIRBPI” or the “Company”) has formalized and adopted this Code of Business Conduct and Ethics (the “Code”) in accordance with the corporate governance requirements of the Insurance Commission of the Philippines and forms part of the Company’s governance framework.

This Code sets out the principles, values, and standards of ethical and professional behavior expected of the Members of the Board of Directors, Officers, Management, Employees, and, where applicable, Agents and Representatives (collectively, the “Covered Persons”) of the Company.

02 Scope

This Code applies to:

- Members of the Board of Directors;
- Senior Management and Key Officers;
- All Officers and Employees; and
- Agents, consultants, and other representatives acting on behalf of the Company, to the extent applicable.

All Covered Persons are enjoined to strictly comply with both the letter and spirit of this Code.

03 Core Values and Principles

The Company is guided by the following core values and principles:

- Integrity and honesty in all business dealings;
- Good faith with due care, competence and diligence in all its actions;
- Adherence to the highest ethical standards - never to compromise or deviate therefrom for any reason;
- Fair dealing with clients, policyholders, members, suppliers, competitors, and all other stakeholders;
- Accountability and transparency;
- Professionalism and respect in the workplace.

04 Compliance with Laws, Rules, and Regulations

Covered Persons shall comply with all applicable Philippine laws, rules, regulations, and regulatory requirements, including but not limited to those issued by the Insurance Commission, the Securities and Exchange Commission, and other relevant government authorities, local and abroad.

No Covered Person shall knowingly participate in, or tolerate, any act that violates applicable laws or regulatory requirements.

The Company being a member of the Howden Group of the United Kingdom, its Covered Persons are likewise expected to adhere to certain UK legislation and international regulations, such as:

- a. The Bribery Act and Money Laundering Regulations
- b. UK Modern Slavery Act
- c. The Competition Act
- d. The Corporate Criminal Offence Act

- e. Data Protection and Data Privacy
- f. Task Force for Climate-related Financial Disclosures (TCFD)
- g. All applicable international sanctions legislation and regulations (e.g., UK Policing and Crime Act 2017 (Part 8). UK Sanctions and Anti-Money Laundering Act 2018. UK Export Control Order 2008. Anti-terrorism, Crime and Security Act 2001. US Countering America's Adversaries through Sanctions Act).

05 Conflict of Interest

Covered Persons shall avoid situations where personal interests conflict, or appear to conflict, with the interests of the Company.

Any actual, potential, or perceived conflict of interest must be promptly disclosed in accordance with Company policies.

All new joiners, introducers and representatives shall declare any personal conflicts of interest in advance of joining the firm, and all employees shall forthwith complete the requisite conflicts-of-interest declaration to notify the Company of any new or updated conflicts of interest.

Transactions involving conflicts of interest shall be conducted on an arm's-length basis and, where required, subject to Board approval. Directors and officers shall abstain from deliberations and decisions where they have a conflict of interest.

06 Gifts, Entertainment, and Hospitality

Covered Persons shall not give, solicit, or accept gifts, entertainment, or hospitality that could improperly influence, or appear to influence, business judgment or decision making.

The receiving or giving of gifts/hospitality must never be intended or perceived as an inducement to secure business, influence decisions, undue advantage or reward favourable treatment.

Any gifts or hospitality shall be modest, reasonable, infrequent, and compliant with Company policies and applicable laws, including anti-bribery and anti-corruption laws.

No gifts, hospitality, or favours should be extended to any government official or employee, except under narrow exceptions allowed by law.

07 Anti-Bribery and Anti-Corruption

The Company takes a zero-tolerance approach to bribery and corruption.

Covered Persons shall not, directly or indirectly, offer, promise, give, solicit, or accept any bribe, kickback, or improper advantage in connection with Company business, whether involving public officials or private individuals.

The Company is committed to competing fairly and ethically for business on the strength of its products, its services, and its people.

08 Fair Dealing and Customer Protection

The Company is committed to fair, honest, and transparent dealings with its clients, policyholders, members, and other customers.

Covered Persons shall:

- Provide accurate, clear, and timely information;
- Avoid misleading statements or misrepresentations;
- Act in the best interests of clients consistent with applicable laws and regulatory standards;
- Ensure processes are in place to adequately understand the clients' needs;
- Maintain business records complete, auditable and in accordance with regulatory compliance requirements;
- Implement appropriate quality control procedures.

09 Confidentiality and Data Privacy

Covered Persons shall safeguard confidential, proprietary, and personal information obtained in the course of their duties.

All personal data shall be processed in accordance with the Data Privacy Act of 2012, its Implementing Rules and Regulations, and the Company's data privacy policies.

Confidential information shall not be disclosed without proper authority, except as required by law.

10 Protection and Proper Use of Company Assets

Company assets, including funds, information, systems, and intellectual property, shall be used responsibly and solely for legitimate business purposes.

Misuse, theft, or unauthorized use of Company assets is strictly prohibited.

11 Diversity and Inclusion

The Company is committed to maintaining a professional, respectful, and inclusive workplace, valuing contributions regardless of race, gender, religion, or other protected characteristics.

Harassment, discrimination, intimidation, or any form of abusive conduct will not be tolerated. Covered Persons shall treat colleagues and stakeholders with fairness, dignity, and respect.

This Code mandates a safe and healthy environment, prohibiting workplace violence, illegal drug use, and unsafe practices.

12 Whistleblowing

All Covered Persons are encouraged to report in good faith any suspected violations of this Code, Company policies, or applicable laws. The Company takes such allegations of improper conduct very seriously and will investigate the matter thoroughly. All concerned are expected to cooperate fully with any investigations into such allegations. Interfering or providing false information during an investigation is a violation of this Code and may result in disciplinary action.

Reports may be made through the various reporting channels designated in the relevant Company policies.

The Company prohibits intimidation, discrimination or retaliation against any person who raises concerns in good faith.

13 Accountability and Disciplinary Action

Violations of this Code will result in disciplinary action, which may include reprimand, suspension, termination of employment or engagement, and, where appropriate, referral to regulatory or law enforcement authorities.

Directors and officers may be subject to additional sanctions in accordance with applicable corporate governance rules and regulations.

14 Awareness and Training

This Code shall be disseminated to all Covered Persons and made available through appropriate internal and external channels.

Regular awareness and training activities will be conducted to promote understanding and compliance. Failure to comply with the same may result in disciplinary action.

15 Review and Amendment

This Code shall be reviewed periodically to ensure continued relevance and alignment with regulatory requirements and best practices.

Any amendment to this Code shall require approval by the Board of Directors.

16 Board Approval and Effectivity

This Code of Business Conduct and Ethics was approved by the Board on 21 January 2026, as evidenced by Board Resolution dated 21 January 2026, and shall take effect immediately thereafter.

Version Control

Version:	Nature of Changes:	Prepared by:	Approved by:	Date:
1.0	First Issuance	Atty. Emmanuel G. Villanueva	Board of Directors	21 January 2026

The logo for Howden, featuring the word "HOWDEN" in a bold, blue, sans-serif font. The letters are closely spaced and have a slight shadow effect. The logo is positioned on the left side of the page, partially overlapping a large, light blue circular graphic that extends from the left edge.

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